



EAM Solar ASA

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Q4 2021

1 March 2022



AGENDA



1. Full year 2021 financial results and status
2. Legal status update
3. Business development going forward



FULL YEAR 2021 FINANCIAL RESULT AND STATUS



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

- Full year power production of 4,4 GWh is 19% below budget due to thefts.
- Operational EBITDA of EUR 206k. EBITDA loss when including litigation cost of EUR 2,3m.
- Group total assets of EUR 13,6m million and equity of EUR 6.7m, equity ratio of 50% per cent.
- Net receivables and cash less payables of EUR 3.7m.
- Sale of Italian assets difficult due to fraudulent behaviour by Aveleos' shareholders.
- FIT termination decision by GSE for ENFO25 annulled by the Administrative Court of Lazio. EAM still awaiting GSE to resume FIT payments. Legal proceedings to make GSE honour court decision ongoing.

Key figures

EUR 000'	Unaudited 2021	Audited 2020
Revenues	1 334	1 271
Cost of operations	(237)	(213)
Sales, general and administration expenses	(890)	(947)
Legal costs	(2 499)	(1 770)
EBITDA	(2 292)	(1 659)
Depreciation, amortizations and write downs	(562)	(556)
EBIT	(2 854)	(2 215)
Net financial items	(836)	2 197
Profit before tax	(3 690)	(18)
Income tax gain/(expense)	(85)	(155)
Net income	(3 774)	(173)

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

- Supreme Court of Italy annulled the Milan Criminal Court of Appeal court decision, which reinstates validity of the Criminal Court ruling of 2019. New criminal proceedings to resume, but no date for court hearing received.
- Oslo District Court has initiated the private criminal proceedings against Enovos Luxembourg SA.
- A hearing in the Oslo District Court is set for April 21st and 22nd. Purpose of hearing is for Oslo District Court to decide whether main criminal proceedings shall take place, i.e. a final acceptance or dismissal of the private criminal proceeding against Enovos Luxembourg SA initiated by EAM Solar ASA.
- The single purpose company Aveleos SA is still a subsidiary controlled by Enovos Luxembourg SA, who maintains its close cooperation with the Renova Group owned by the sanctioned Russian oligarch Viktor Vekselberg to this day despite the court decisions by the Italian Supreme Court and Criminal Court of Milan.

- The manager of EAM Solar ASA, Energeia AS, has under development a pipeline of Solar PV power plants in Norway and the Netherlands.
- In Norway there are several concession applications in preparation, which entails the construction and operation of between 350MW to 700MW Solar PV power plants.
- Energeia's first grid connected energy storage project is under development in the Netherlands. The project is relevant for similar projects in the Norwegian electricity market.
- Energeia AS intend to include the EAM Solar ASA shareholders in this development through a directed equity issue.
- Current plan, subject to approval by shareholders in Energeia and EAM Solar ASA, is that EAM Solar ASA shareholders will receive one share in Energeia for each share in ASA as a dividend.
- 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 (Euronext Growth) following the equity issue.

