



A BOLD SOLUTION TO OUR
GLOBAL ENERGY NEEDS

QUARTERLY PRESENTATION Q4 2024
20.02.2025

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Our Vision

Ocean Sun shall be the world leading technology supplier for floating solar systems



Proprietary Technology for Floating PV

- Low CAPEX
 - Lowest material use
 - Fast and easy installation
 - Lean transportation
- High efficiency – water cooled
- Seaworthy

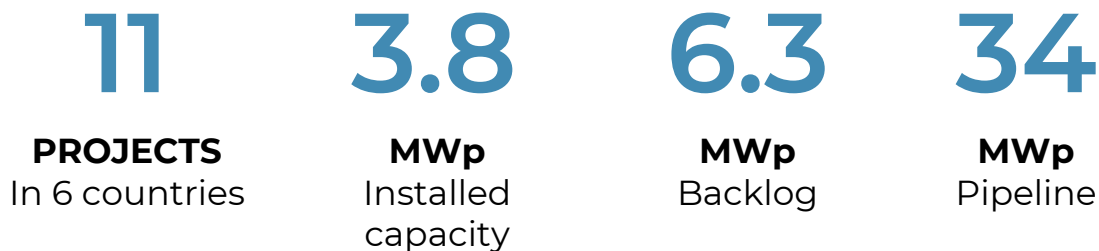


Highlighted developments

During the fourth quarter of 2024 Ocean Sun continued shaping the company in alignment with our new strategy.

- In November, Ocean Sun was awarded funding for a 250 kWp **demo system in Brazil**, and for developing a new solution for module fixation. Ocean Sun will receive NOK 4 million from RCN for R&D related with creating a new module fixation and our Brazilian partners will receive funding from RCN Brazilian counterparty to develop a 250 kWp Ocean Sun pilot project outside of Rio de Janeiro. Expected construction is early 2026.
- Installation of the **Soneva Project in the Maldives** is slightly delayed and the new forecast for completion is during Q2'25
- Our **Magat demonstrator** experienced a direct hit from Typhoon Nika, with winds speeds up to 210 km/h. After withstanding the wind for several hours, the mooring was compromised and the systems sustained structural damage. Our root cause analysis indicate that learnings and improvements made during the five years since the system was installed would have mitigated the situation. These findings have been communicated to SNAP, the owner of the system, who is now evaluating next steps.
- Two **prefeasibility studies (PFS)** were delivered during the quarter, providing engineering for two important future contracts.
- Our new **CPO, David Knutsen** was onboarded during Q4. We also **appointed Kristin Husby Mork as Chief Commercial Officer**, effective April 2025. Kristin brings extensive experience from her previous roles at TechnipFMC and Equinor, where she focused on new energy business areas like large scale wind, CCS, floating offshore wind, and hydrogen. Her expertise in commercial strategy, project execution, and market positioning will be crucial for Ocean Sun's growth. Kristin holds an MBA in Finance from NHH and a M.Sc. in Mathematics, Physics, and Informatics from NTNU.

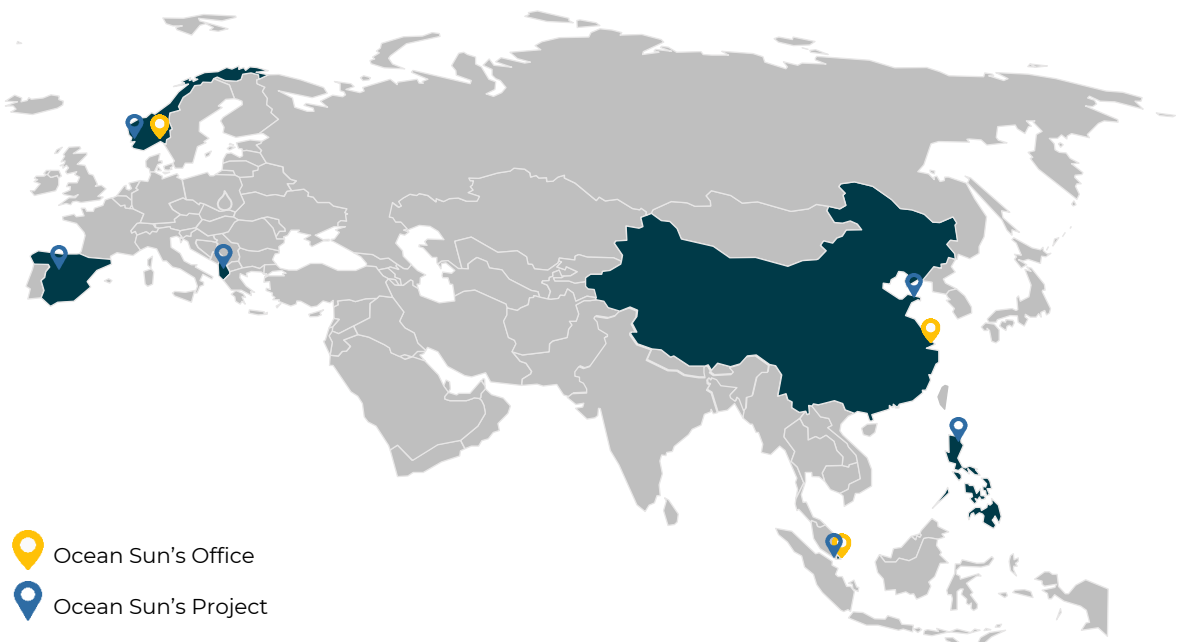
Project overview



Backlog and Pipeline

The current backlog consists of four projects. The Maldives project (2 MWp) with expected commissioning in Q2. Two projects in Greece (4 MWp), one of which is progressing and has expected installation Q3 2025. Finally, the Brazil demonstration system of 250 kWp with estimated commissioning Q4 2025 or early 2026.

The pipeline currently amounts to 34 MWp and consists of 13 projects. The pipeline defines the most mature projects in our sales funnel. All projects in the pipeline are expected to close within a year, and meet our requirements in terms of maturity, customer, location, and sea-state.



Financials

- Profit and loss
- Balance sheet
- Cash flow
- Equity statement

Income statement (Consolidated)

	Unaudited Q4'24	Unaudited Q4'23	Unaudited YTD 24	Audited 2023
Income				
Revenue	1 912	1 215	7 610	3 153
Other income	4 580	4 636	11 501	13 673
Total operating income	6 491	5 852	19 111	16 827
Operating expenses				
Raw materials and consumables used	(344)	(1 370)	(3 844)	(5 732)
Employee cost	(7 725)	(4 849)	(21 901)	(20 735)
Depreciation	(2)	(3)	(7)	(13)
Other Operating expenses	(4 434)	(4 056)	(12 247)	(12 115)
Total operating expenses	(12 505)	(10 278)	(37 998)	(38 595)
Operating result	(6 014)	(4 426)	(18 887)	(21 768)
Financial income				
Interest income	388	521	1 609	2 150
Other financial income	932	102	1 256	1 275
Total financial income	1 320	623	2 865	3 425
Financial expenses				
Interest expenses	-	(10)	(1)	(11)
Other financial expenses	(577)	(134)	(920)	(307)
Total financial expenses	(577)	(144)	(921)	(318)
Net financial items	743	479	1 943	3 107
Result before taxes	(5 271)	(3 947)	(16 944)	(18 661)
Taxes	2	(0)	(1)	(4)
Result after taxes	(5 269)	(3 947)	(16 945)	(18 665)

Comments

Ocean Sun's revenue in Q4 2024 totalled NOK 1.9 million and relates to license revenue from systems in Norway and the Soneva project (NOK 0.4 million), Engineering and Service revenue with the Soneva project (NOK 0.2 million), Prefeasibility studies (NOK 0.3 million) while the remaining revenue relates to product sales.

Other income relates to recognized contribution from research grants. During Q4 2024 Ocean Sun recognized revenue related to SkatteFunn, IPN and the Green Platform project HydroSun.

Employee costs in Q4 includes NOK 3.1 million in non-recurring cost related to severance pay. This represents severance payments for the quarter, as well as a provision for severance pay to be paid in 2025.

Balance sheet (Consolidated)

NOK'000	Unaudited 31.12.24	Audited 31.12.23
ASSETS		
Non-current assets		
Office equipment	3	26
Total non-current assets	3	26
Current assets		
Receivables		
Accounts receivables	2 265	944
Other receivables	5 236	5 126
Total receivables	7 501	6 071
Cash and equivalents		
Cash and cash equivalents	29 556	46 745
Total cash and equivalents	29 556	46 745
Total current assets	37 058	52 815
Total assets	37 061	52 841
Equity and liabilities		
Equity		
Total Equity	28 327	45 169
Current liabilities		
Accounts payables	2 068	2 483
Taxes and public duties	765	848
Other payables	5 901	4 341
Total current liabilities	8 734	7 672
Total liabilities	8 734	7 672
Total Equity and liabilities	37 061	52 841

Balance sheet per 31.12.2024

- Cash and cash equivalents amounted to NOK 29.5 million, of which NOK 0.9 million was restricted cash. The equity ratio was 76% and the company had no interest-bearing debt. As such, Ocean Sun's cash position remains strong.
- Other receivables primarily relate to accrued revenue from R&D projects.
- Other payables consisted of prepayments and provisions for severance pay, board remuneration and holiday pay.

Cash flow statement (Consolidated)

	Unaudited Q4'24	Unaudited Q4'23	Unaudited YTD 24	Audited 2023
Operating activities				
Result before tax	(5 271)	(3 947)	(16 944)	(18 665)
Depreciations	2	3	7	13
Cost of share option program	26	264	183	803
Change in accounts receivables	506	(411)	(1 322)	2 679
Change in other current assets	(1 820)	3 265	(110)	(368)
Change in accounts payable	1 442	1 481	(415)	1 724
Change in other current liabilities	2 957	1 928	1 338	(2 267)
Cash flow from operating activities	(2 159)	2 583	(17 263)	(16 081)
Investments				
Other investments	-	-	(17)	20
Cash flow from investment activities	-	-	(17)	20
Foreign currency effects on cash	21	(12)	92	39
Net cash flow in the period	(2 138)	2 571	(17 188)	(16 022)
Cash and cash equivalents at the beginning of the period	31 694	44 174	46 745	62 766
Cash and cash equivalents at the end of the period	29 556	46 745	29 556	46 745

Cash development 01.10-31.12.2024

- Cash flow from operations amounted to - NOK 2.2 million in Q4 2024 where the negative result was offset by positive fluctuations in the working capital.
- Total cash and cash equivalents as per 31.12.2024 amounted to NOK 29.6 million.

Equity statement (Consolidated)

	Unaudited					
	Share capital	Own shares	Share premium	Share based payment reserves	Uncovered losses	Total
At 1st of January 2024	450	(0)	43 786	933	-	45 169
Profit/Loss for the period	-	-	-	-	(11 675)	(11 675)
Share option program	-	-	-	156	-	156
Currency translation differences	-	-	(86)	16	19	(51)
At 30 September 2024	450	(0)	43 700	1 106	(11 656)	33 600
Profit/Loss for the period	-	-	-	-	(5 269)	(5 269)
Share option program	-	-	-	26	-	26
Currency translation differences	-	-	22	(62)	11	(29)
At 31 December 2024	450	(0)	43 722	1 071	(16 915)	28 327



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