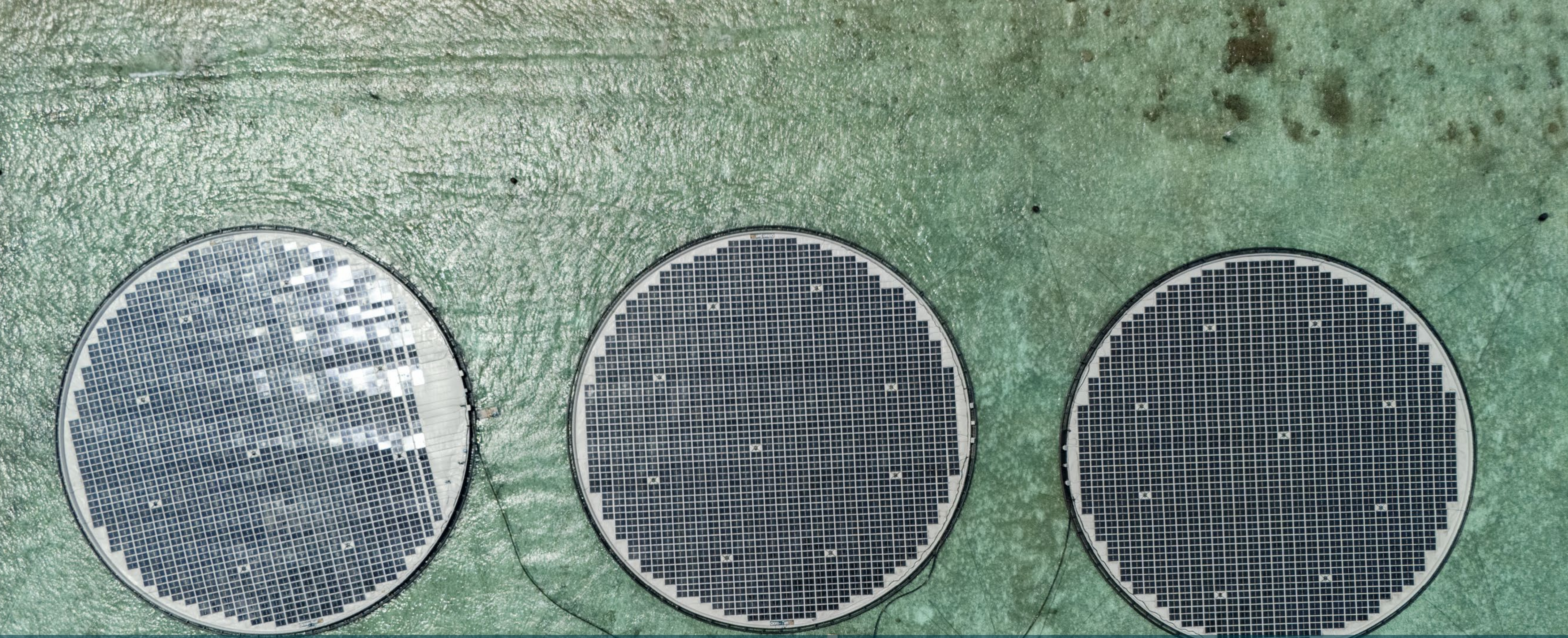


SECOND QUARTER & HALF-YEAR REPORT 2026

# POSITIONED FOR EXECUTION AFTER SUCCESSFUL SHARE ISSUE AND STRATEGIC REFOCUS

OCEAN SUN AS — 26.08.2026

Ocean Sun

# Content



Q2 in brief

# Highlighted developments

- Ocean Sun issued 40,000,000 new shares at NOK 0.50 per share, **raising gross proceeds of NOK 20.0 million**. The offering was oversubscribed and primarily directed towards existing shareholders. Consequently, Ocean Sun entered H2 2026 with a cash position of NOK 21.1 million and no interest-bearing debt, providing a strengthened foundation for executing the company's commercial strategy
- The company **launched a sharpened two-engine strategy**, combining near-term resort opportunities with a capital-light utility licensing model
- Ocean Sun entered into a non-binding **MoU with ACEN-Silverwolf to establish a framework for utility-scale FPV deployment** in selected Asian markets. Acen-Silverwolf is a joint venture between ACEN Renewables (Ayala Group's listed energy arm, 7 GW renewable capacity) and Silverwolf Capital, operating 100+ MW of C&I assets across China, Hong Kong, Malaysia, Thailand and Singapore
- Ocean Sun was **awarded approximately NOK 2.1 million in EU funding** as part of the Isla Bonita project, a major initiative under Horizon Europe’s Mission “Restore our Ocean and Waters” demonstrating nine innovative solutions across Europe. Ocean Sun will lead the La Palma demonstrator in the Canary Islands to combine floating solar and desalination in support of more resilient and sustainable island communities. The demonstrator will serve as a valuable test site for further research, validation and operational improvements of our system in exposed marine conditions
- Material orders for the **Rio One project have been placed and construction activities started in August, with** expected completion in September
- Ocean Sun **signed 4 MoUs in Asia, India and Brazil, and continued progressing new and existing resort leads**, both directly and together with partners
- Ocean Sun continued development of its next-generation floating solar platform for the utility market, which was piloted in Norway in May

# Strategic update: Two complementary value engines

Ocean Sun has sharpened its commercial strategy around two complementary value engines: near-term project delivery in island and resort markets, and a capital-light licensing model for utility-scale FPV opportunities.

## Engine 1: Energy solutions for resorts

» Builds on the Soneva Secret reference project

» Targets diesel-dependent island resorts with high energy costs

» FPV + storage - Initial market entry through partner-led project delivery, providing integrated FPV solution and technical expertise

» 300+ diesel-powered island resorts

» Intended to generate increased near-term revenue through a greater role in project delivery

## Engine 2: Utility licensing, capital-light upside

» Technology licensing into established utility market

» Targets larger freshwater and utility-scale opportunities –> Global FPV market: ~77 GWp by 2033 (Wood Mackenzie)

» Partner-led execution

» Revenue through technology licensing and engineering support

» Capital-light, high-margin model

Strategic update – Opportunity Engine 1

# Unlocking a market built from identical decision

## Same diesel problem, standard solution

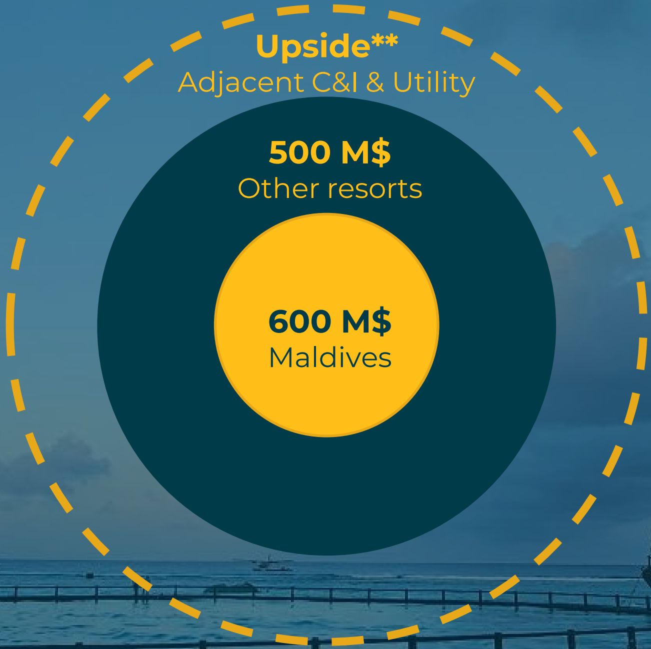
» Running on diesel -> Willingness to pay

» No land -> FPV only

» Simple permitting -> Quicker implementation

» Similar conditions -> standardized solutions

**The pattern is already reflected in 3 MoUs signed, 3 projects in late commercial negotiation**




## Maldives market - 600 MUSD

» 1 typical resort* -> 4.5 MUSD turnkey CAPEX

» 150 island resorts

» Execution ready

## Other island resorts - 500 MUSD

» 140-170 resorts in Caribbean, Pacific and the rest of the Indian Ocean

» Same setup, same opportunity

** Average resort is 2 MWp FPV + 6 MWh battery, **C&I with high willingness to pay, fast execution and repeatable delivery (Waterworks, heavy industry, datacenters). Utility projects for islands and exposed hydropower reservoirs*

Strategic update –Opportunity Engine 2

# The utility FPV market – a 77 GWp opportunity

## Where we focus

» **Southeast Asia -** world's most active FPV region, driven by hydropower reservoirs, land scarcity and government tenders

» **India -** Established regulation, strong market acceptance, and a rapidly scaling installed base with 5 GWp ambition by 2030. 4 MOUs signed and progressing

» **Brazil -** 17–24 GWp economically viable FPV. Early market ready for scale

## Market fundamentals

» ~77 GWp of global FPV capacity forecast by 2033

» Relatively mature and price-driven – Strong established partners win the large tenders

» Established EPCs seek certified tech platforms

# Two engines. One capital-light platform.

## Engine 1: Resort EPC

**300+**
diesel-powered resorts

**~$4.5 M**
Turn-key CAPEX/resort

- If Ocean Sun captures 10 of 150 Maldives resorts = ~$45M revenue, with strong defendable margins.
  - Illustrative economics based on direct EPC delivery model currently being implemented across active Maldives pipeline.
- Each project can generate O&M + carbon credit tail on top of delivery margin

## Engine 2: Utility licensing

**77 GWp**
Global FPV market by 2033

**$0.03-0.07**
Typical FPV license fee range per Wp

| Mid range (0.05 USD/Wp) indicative license fee | |
|---|---|
| 100 MWp licensed | 5 MUSD |
| 500 MWp licensed | 25 MUSD |
| 1 GWp licensed | 50 MUSD |

- Revenue generated without additional headcount or capital

*Illustrative scenarios only — not financial guidance or forecasts.*

Share info

# Top 20 shareholders

| Name | Holding | Stake |
|---|---|---|
| KVANTIA AS | 13 126 888 | 14,6% |
| NORDA ASA | 10 100 590 | 11,2% |
| UMOE AS | 9 303 018 | 10,3% |
| DR.ING. BØRGE BJØRNEKLETT AS | 9 185 999 | 10,2% |
| MP PENSJON PK | 8 346 102 | 9,3% |
| PROGRESSI AS | 7 526 100 | 8,4% |
| SAUAR INVEST AS | 3 136 468 | 3,5% |
| OPULENS INVEST AS | 3 000 000 | 3,3% |
| SCHIØLL CAMILLA | 1 832 509 | 2,0% |
| JULSRUD JON | 1 500 000 | 1,7% |
| IMPACT ALPHA AS | 1 300 000 | 1,4% |
| BARCLAYS CAPITAL SEC. LTD FIRM | 975 045 | 1,1% |
| CLEARSTREAM BANKING S.A. | 796 916 | 0,9% |
| SCHIØLL ANDRE | 666 999 | 0,7% |
| NORDNET LIVSFORSIKRING AS | 606 226 | 0,7% |
| SVEUM BJØRN | 565 100 | 0,6% |
| CAABY AS | 535 700 | 0,6% |
| GLØERSEN ARE | 500 000 | 0,6% |
| BLUECAP AS | 488 509 | 0,5% |
| MÆLAND DAG FLEM | 478 000 | 0,5% |
| **Subtotal top 20 shareholders** | **73 970 169** | **82,2%** |
| Other | 15 964 651 | 17,8% |
| **Total** | **89 934 820** | **100%** |

As per 30.06.2026

Share info

# Key information

## About our shares

Ocean Sun has been listed on Euronext Growth Oslo since 26 October 2020, under the ticker OSUN. The listing price for Ocean Sun was NOK 18 per share and the price as at 30 June 2026 was NOK 0.49 per share.

The company has 89 934 820 outstanding shares. The share capital as at 30 June 2026, amounted to NOK 899,348.

| | |
|---|---|
| Number of shares: | 89 934 820 |
| Votes: | 89 934 820 |
| Shareholders 30 Jun 2026: | 1200+ |
| Listing price: | NOK 18.00 |
| Highest price H126: | NOK 1.97 |
| Lowest price H126: | NOK 0.49 |
| Market cap 30 Jun 2026: | NOK 44 068 062 |
| Auditor: | RSM Norge |

## Financial calendar

| Event | Date |
|---|---|
| Half yearly report | 26 August 2026 |
| Q3 Report | 5 November 2026 |
| Q4 Report | 11 February 2027 |

## Contacts


Kristian Tørvold, CEO +47 970 88 847
Karl Lawenius, CFO +47 456 33 881

# Responsibility statement

The Board of Directors has considered and approved the consolidated interim financial statements of Ocean Sun AS ("the Company") for the second quarter 2026 and the half year ended 30 June 2026. The interim report has not been audited or reviewed by the Company's independent auditor. In our opinion, the accounting policies used are appropriate, and the interim report gives a true and fair view of the Company's financial position as of 30 June 2026, as well as the results from the Company's operations during the quarter, including cash flows for the period ended 30 June 2026. In our opinion, the highlights provide a true and fair presentation of developments, results for the respective periods, and overall financial position of the Company's operation. No changes in the Company's most significant risks and uncertainties have occurred relative to the disclosures in the annual report for 2025.

**Lysaker, 26 August 2026**

May Kristin Salberg
*Chairperson of the Board*

Trond Moengen
*Board member*

Kristin Åbyholm
*Board member*

Tron Engebrethsen
*Board member*

Kristian Tørvold
*CEO*

# Financials

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

Q2 in brief

# Positioned for execution after successful share issue and strategic refocus

In June, Ocean Sun raised gross proceeds of NOK 20.0 million, in an oversubscribed share offering primarily directed towards existing shareholders. The strengthened capital position provides an improved basis for executing the company's updated strategic priorities.

Following the offering, Ocean Sun is focusing its commercial strategy around two complementary value engines. The first, near-term project delivery for island resorts, where FPV combined with battery storage reduce diesel dependency and energy costs for customers with limited land availability. The second, a capital-light utility licensing model, focused on partner-led deployment of Ocean Sun's technology in larger freshwater and utility-scale FPV applications. This strategic framing was presented in the investor presentation published in connection with the offering.

Proceeds from the share issue support execution of the active resort pipeline, expansion of delivery capacity in line with project volume and continued development of the next-generation FPV platform for the utility market. The company will continue to balance commercial activity with a capital-light operating model and disciplined use of resources.

## Key Financials

| | |
|---|---|
| **MNOK 4.0**<br>Operating income<br>H1 2026 | **- MNOK 10.2**<br>Result<br>H1 2026 |
| **MNOK 5.3**<br>Net cash flow<br>H1 2026 | **MNOK 21.1**<br>Cash and cash equivalents<br>As at 30.06.2026 |

# Income statement (Consolidated)

| NOK'000 | *Unaudited* Q2'26 | *Unaudited* Q2'25 | *Unaudited* YTD 26 | *Unaudited* YTD 25 | *Audited* 2025 |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Revenue | 81 | 215 | 123 | 215 | 2 191 |
| Other income | 1 876 | 2 123 | 3 899 | 3 575 | 9 020 |
| **Total operating income** | **1 957** | **2 339** | **4 022** | **3 791** | **11 210** |
| **Operating expenses** | | | | | |
| Raw materials and consumables used | (167) | (17) | (222) | (100) | (338) |
| Employee cost | (3 530) | (3 731) | (8 336) | (8 040) | (18 354) |
| Depreciation | (9) | (18) | (18) | (19) | (36) |
| Other Operating expenses | (2 057) | (3 837) | (5 759) | (6 429) | (13 678) |
| **Total operating expenses** | **(5 763)** | **(7 603)** | **(14 335)** | **(14 588)** | **(32 405)** |
| **Operating result** | **(3 806)** | **(5 265)** | **(10 313)** | **(10 797)** | **(21 195)** |
| **Financial income** | | | | | |
| Interest income | 55 | 221 | 143 | 519 | 609 |
| Other financial income | 23 | 291 | 42 | 411 | 478 |
| **Total financial income** | **78** | **512** | **185** | **930** | **1 087** |
| **Financial expenses** | | | | | |
| Interest expenses | (4) | (0) | (4) | (0) | (1) |
| Other financial expenses | (73) | 143 | (106) | 79 | (480) |
| **Total financial expenses** | **(76)** | **143** | **(110)** | **78** | **(482)** |
| **Net financial items** | **2** | **655** | **75** | **1 008** | **606** |
| **Result before taxes** | **(3 804)** | **(4 609)** | **(10 239)** | **(9 789)** | **(20 589)** |
| Taxes | (3) | (1) | (5) | (2) | (4) |
| **Result after taxes** | **(3 807)** | **(4 611)** | **(10 243)** | **(9 791)** | **(20 593)** |

## Financial results

Ocean Sun's operating income in H1 2026 totaled NOK 4.0 million (H1 2025: NOK 3.8 million) and primarily relates to research grants. The company reported an operating loss of NOK 10.3 million in H1 2026 (H1 2025: NOK 10.8 million). Net financial income amounted to NOK 75 thousand and primarily relates to interest income from cash and cash equivalents. Result after tax for the first half of 2026 amounted to NOK 10.2 million.

# Balance sheet (Consolidated)

| NOK'000 | *Unaudited* 30.06.26 | *Audited* 31.12.25 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Office equipment | 101 | 119 |
| Other financial fixed assets | 450 | 450 |
| **Total non-current assets** | **551** | **569** |
| **Current assets** | | |
| Inventories | 600 | 600 |
| Accounts receivables | 1 025 | 1 435 |
| Other receivables | 7 408 | 6 407 |
| **Total receivables** | **9 032** | **8 440** |
| **Cash and equivalents** | | |
| Cash and cash equivalents | 21 069 | 15 815 |
| **Total cash and equivalents** | **21 069** | **15 815** |
| **Total current assets** | **30 102** | **24 256** |
| | | |
| **Equity and liabilities** | | |
| **Equity** | | |
| **Total Equity** | **25 659** | **17 174** |
| **Current liabilities** | | |
| Accounts payables | 782 | 2 050 |
| Taxes and public duties | 705 | 285 |
| Other payables | 3 507 | 5 316 |
| **Total current liabilities** | **4 994** | **7 651** |
| **Total liabilities** | **4 994** | **7 651** |
| **Total Equity and liabilities** | **30 653** | **24 826** |

## Balance sheet per 30.06.2026

Following the share issue, cash and cash equivalents amounted to NOK 21.1 million as per 30.06.2026. The equity ratio was 84% and the company had no interest-bearing debt.

Other receivables primarily relate to accrued revenue from R&D projects, while other payables consisted primarily of prepayments and accrued vacation salary.

# Cash flow statement (Consolidated)

| | *Unaudited* Q2'26 | *Unaudited* Q2'25 | *Unaudited* YTD 26 | *Unaudited* YTD 25 | *Audited* 2025 |
|---|---|---|---|---|---|
| **Operating activities** | | | | | |
| Result before tax | (3 807) | (4 611) | (10 243) | (9 791) | (20 589) |
| Depreciations | 9 | 18 | 18 | 19 | 36 |
| Cost of share option program | 68 | 164 | 192 | 345 | 573 |
| Change in accounts receivables | 438 | 449 | 409 | 1 296 | 763 |
| Change in other current assets | 222 | (226) | (1 001) | (798) | (1 628) |
| Change in accounts payable | (678) | (271) | (1 268) | (640) | 219 |
| Change in other current liabilities | (454) | (2 140) | (1 371) | (2 057) | (1 265) |
| **Cash flow from operating activities** | **(4 202)** | **(6 617)** | **(13 264)** | **(11 625)** | **(21 892)** |
| **Investments** | | | | | |
| Other investments | - | (21) | 0 | (152) | (152) |
| **Cash flow from investment activities** | **-** | **(21)** | **0** | **(152)** | **(152)** |
| **Finance** | | | | | |
| Proceeds from issuance of share capital | 20 000 | - | 20 000 | - | 9 897 |
| Costs associated with share capital increase | (1 467) | - | (1 467) | - | (979) |
| Change in other financing activities | - | (450) | - | (450) | (450) |
| **Cash flow from financing activities** | **18 533** | **(450)** | **18 533** | **(450)** | **8 468** |
| Foreign currency effects on cash | 49 | 3 | (16) | (123) | (165) |
| **Net cash flow in the period** | **14 381** | **(7 085)** | **5 254** | **(12 350)** | **(13 741)** |
| **Cash and cash equivalents at the beginning of the period** | **6 688** | **24 291** | **15 815** | **29 556** | **29 556** |
| **Cash and cash equivalents at the end of the period** | **21 069** | **17 206** | **21 069** | **17 206** | **15 815** |

## Cash development Q2

Cash flow from operating activities amounted to -NOK 4.2 million in Q2 2026. This was offset by net proceeds of 18.5 million from the share capital increase conducted during the quarter. Net cash flow for the quarter amounted to NOK 14.4 million. Total cash and cash equivalents as of 30 June 2026 amounted to NOK 21.1 million.

# Equity statement (Consolidated)

| | Share capital | Own shares | Share premium | Share based payment reserves | Uncovered losses | Total |
|---|---|---|---|---|---|---|
| At 1st of January 2026 | 499 | (0) | 14 992 | 1 683 | - | 17 174 |
| Profit/Loss for the period | - | - | - | - | (6 436) | (6 436) |
| Share option program | - | - | - | 124 | - | 124 |
| Currency translation differences | - | - | 3 | (16) | 9 | (4) |
| **At 1 April 2026** | **499** | **(0)** | **14 995** | **1 792** | **(6 427)** | **10 858** |
| Profit/Loss for the period | - | - | - | - | (3 807) | (3 807) |
| Share option program | - | - | - | 68 | - | 68 |
| Share capital increase | 400 | - | 19 600 | - | - | 20 000 |
| Costs from capital increase | - | - | (1 467) | - | - | (1 467) |
| Currency translation differences | - | - | (13) | 15 | 3 | 6 |
| **At 30 June 2026** | **899** | **(0)** | **33 115** | **1 875** | **(10 231)** | **25 659** |

# Notes

# Notes (1/2)

## Note 1 – Basis of preparation

The financial information has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. This financial information should be read together with the annual report for the year ended 31 December 2025.The accounting policies adopted in the preparation of this financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.As a result of rounding differences, numbers or percentages may not add up to the total.

## Note 2 – Operating income

| | Q2'26 | Q2'25 | YTD 26 | YTD 25 | 2025 |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| License revenue | - | - | - | - | 1 365 |
| Service and engineering revenue | - | 215 | - | 215 | 825 |
| Turnkey projects | - | - | - | - | - |
| Product sales | 81 | - | 123 | - | - |
| **Subtotal Revenue** | **81** | **215** | **123** | **215** | **2 190** |
| **Other income** | | | | | |
| Grants from EU (BOOST Project) | - | - | - | - | 243 |
| Grants from Innovation Norway | 204 | 407 | 720 | 618 | 1 496 |
| Grants from RCN (SkatteFunn + IPN) | 1 658 | 1 700 | 2 915 | 2 937 | 7 261 |
| Other | 15 | 16 | 265 | 20 | 20 |
| **Subtotal other revenue** | **1 876** | **2 123** | **3 899** | **3 575** | **9 020** |
| **Total operating Income** | **1 957** | **2 339** | **4 022** | **3 791** | **11 210** |

# Notes (2/2)

## Note 3 – Other receivables

| | 30.06.26 | 31.12.25 |
|---|---|---|
| Material for projects | 1 746 | 649 |
| Accrued income contribution projects | 5 277 | 5 177 |
| Other | 384 | 580 |
| **Total** | **7 408** | **6 407** |

## Note 4 – Cash and cash equivalents

| | 30.06.26 | 31.12.25 |
|---|---|---|
| Restricted cash | - | 860 |
| Cash | 21 069 | 14 955 |
| **Total cash and equivalents** | **21 069** | **15 815** |

Ocean Sun

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