



A BOLD SOLUTION TO OUR  
GLOBAL ENERGY NEEDS

QUARTERLY PRESENTATION Q3 2024  
07.11.2024

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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

The third quarter of 2024 marked another significant period for Ocean Sun, where we continued shaping the company in alignment with our new strategy, by building a stronger pipeline and organization for future growth.

- Together with partners, Ocean Sun has been awarded funding for a 250 kWp **demo system in Brazil**, and for developing a new solution for module fixation. The award is granted as part of a joint call between the Research Council of Norway (RCN) and their Brazilian counterpart FINEP. Ocean Sun will receive NOK 4 million from RCN for R&D related with creating a new module fixation design for benign waters and engineering of new materials. On the Brazilian side, our partners, Uapê and Viniartefatos, will receive funding from FINEP to develop a 250 kWp Ocean Sun pilot project outside of Rio de Janeiro in 2025.
- Preparation for the **Soneva Project in the Maldives** is progressing nicely with installation work starting in November and expected commissioning in Q1 2025
- Our **installed demonstration systems** for Acciona, Statkraft and SNAP/Scatec continues to deliver according to expectation and are all part of our new R&D project focused on the operation and performance of Ocean Sun's FPV systems, funded by Innovation Norway. The demonstrators continue to showcase that Ocean Sun has a strong and proven technology for our main markets on lakes, reservoirs and sheltered coastal installations.
- Three **prefeasibility studies (PFS)** were delivered during the quarter, yielding revenue of NOK 900 thousand. Two additional studies were started for delivery in Q4.
- The **BOOST R&D project in La Palma**, is still at shore, but with good development in the detailed engineering process, where several improvements have been identified for the offshore version of our design. We aim at completing engineering of a new and updated design for La Palma during Q4 and initiate re-launch of the project during 2025.
- Ocean Sun has been granted acceptance from the Research Council of Norway (RCN) for **two SkatteFunn projects**. While the first one mirrors the Innovation Norway project highlighted above to increase funding rate, the second project focus on developing a cost-efficient OS design for benign waters.
- Strengthening **the organization** by welcoming our new COO, Carl Petter Lehne from mid-September and our new CPO, David Knutsen, from November 1. In addition, we recently initiated a process to recruit a new Chief Commercial Office (CCO). Current CCO, Alexander Telje will leave the company from December 31.

# Project overview

11

**PROJECTS**  
In 6 countries

3.8

**MWp**  
Installed  
capacity

6.3

**MWp**  
Backlog

36

**MWp**  
Pipeline



## Backlog and Pipeline

The current backlog consists of three projects. The Maldives project (2 MWp) with expected commissioning in Q1, the project in Greece (4 MWp), which is progressing and has expected installation mid 2025 and the recently communicated Brazil demonstration system of 250 kWp with estimated commissioning H2 2025. The signed and partly paid project with Keppel in Singapore has been removed from Backlog due challenges with grid connection. Other opportunities are being followed up together with Keppel.

The pipeline currently amounts to 36 MWp and consists of 14 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 Q3'24	Unaudited Q3'23	Unaudited YTD 24	Unaudited YTD 23	Audited 2023
<b>Income</b>					
Revenue	2 188	1 452	5 698	1 938	3 153
Other income	421	4 429	6 921	8 631	13 673
<b>Total operating income</b>	<b>2 609</b>	<b>5 881</b>	<b>12 620</b>	<b>10 569</b>	<b>16 827</b>
<b>Operating expenses</b>					
Raw materials and consumables used	(1 130)	(3 640)	(3 500)	(3 688)	(5 732)
Employee cost	(4 479)	(6 038)	(14 176)	(15 886)	(20 735)
Depreciation	(2)	(3)	(5)	(10)	(13)
Other Operating expenses	(2 228)	(2 195)	(7 813)	(8 058)	(12 115)
<b>Total operating expenses</b>	<b>(7 839)</b>	<b>(11 876)</b>	<b>(25 493)</b>	<b>(27 643)</b>	<b>(38 595)</b>
<b>Operating result</b>	<b>(5 230)</b>	<b>(5 994)</b>	<b>(12 874)</b>	<b>(17 074)</b>	<b>(21 768)</b>
<b>Financial income</b>					
Interest income	294	573	1 221	1 629	2 150
Other financial income	96	886	324	1 174	1 275
<b>Total financial income</b>	<b>389</b>	<b>1 459</b>	<b>1 545</b>	<b>2 802</b>	<b>3 425</b>
<b>Financial expenses</b>					
Interest expenses	(0)	(0)	(1)	(1)	(11)
Other financial expenses	(173)	(62)	(343)	(172)	(307)
<b>Total financial expenses</b>	<b>(173)</b>	<b>(63)</b>	<b>(344)</b>	<b>(173)</b>	<b>(318)</b>
<b>Net financial items</b>	<b>216</b>	<b>1 397</b>	<b>1 201</b>	<b>2 630</b>	<b>3 107</b>
<b>Result before taxes</b>	<b>(5 014)</b>	<b>(4 597)</b>	<b>(11 673)</b>	<b>(14 444)</b>	<b>(18 661)</b>
Taxes	(1)	(2)	(2)	(4)	(4)
<b>Result after taxes</b>	<b>(5 015)</b>	<b>(4 599)</b>	<b>(11 675)</b>	<b>(14 448)</b>	<b>(18 665)</b>

## Comments

Revenue in Q3 2024 totalled NOK 2.2 million and relates to sale of membrane material to the Soneva project as well as revenue for the delivery of three PFS-studies.

Other income relates to recognized contribution from research grants. During Q3 2024 Ocean Sun recognized revenue from grants from Innovation Norway (Green Platform and new O&M project) and the research council of Norway (IPN project). The decrease in grant revenue YTD is due to no SkatteFunn revenue being recognized in 2024. This will be done in Q4, following acceptance of new SkatteFunn projects.

# Balance sheet (Consolidated)

NOK'000	Unaudited 30.09.24	Audited 31.12.23
<b>ASSETS</b>		
<b>Non-current assets</b>		
Office equipment	5	26
<b>Total non-current assets</b>	<b>5</b>	<b>26</b>
<b>Current assets</b>		
<b>Receivables</b>		
Accounts receivables	2 771	944
Other receivables	3 416	5 126
<b>Total receivables</b>	<b>6 186</b>	<b>6 071</b>
<b>Cash and equivalents</b>		
Cash and cash equivalents	31 694	46 745
<b>Total cash and equivalents</b>	<b>31 694</b>	<b>46 745</b>
<b>Total current assets</b>	<b>37 882</b>	<b>52 815</b>
<b>Total assets</b>	<b>37 886</b>	<b>52 841</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Total Equity</b>	<b>33 600</b>	<b>45 169</b>
<b>Current liabilities</b>		
Accounts payables	626	2 483
Taxes and public duties	581	848
Other payables	3 079	4 341
<b>Total current liabilities</b>	<b>4 287</b>	<b>7 672</b>
<b>Total liabilities</b>	<b>4 287</b>	<b>7 672</b>
<b>Total Equity and liabilities</b>	<b>37 886</b>	<b>52 841</b>

## Balance sheet per 30.09.2024

- Cash and cash equivalents amounted to NOK 31.7 million, of which NOK 0.9 million was restricted cash. The equity ratio was 89% 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 and prepayments on materials for projects.
- Other payables consisted primarily of prepayments.

# Cash flow statement (Consolidated)

	Unaudited Q3'24	Unaudited Q3'23	Unaudited YTD 24	Unaudited YTD 23	Audited 2023
<b>Operating activities</b>					
Result before tax	(5 263)	(4 599)	(11 922)	(14 448)	(18 665)
Depreciations	2	3	5	10	13
Cost of share option program	(72)	265	156	539	803
Change in accounts receivables	757	77	(1 827)	3 088	2 679
Change in other current assets	1 055	1 917	1 710	(3 226)	(368)
Change in accounts payable	(2 012)	(655)	(1 857)	(431)	1 724
Change in other current liabilities	(117)	(4 001)	(1 512)	(4 196)	(2 267)
<b>Cash flow from operating activities</b>	<b>(5 649)</b>	<b>(6 992)</b>	<b>(15 246)</b>	<b>(18 664)</b>	<b>(16 081)</b>
<b>Investments</b>					
Other investments	-	-	(17)	20	20
<b>Cash flow from investment activities</b>	<b>-</b>	<b>-</b>	<b>(17)</b>	<b>20</b>	<b>20</b>
Foreign currency effects on cash	43	(20)	213	51	39
<b>Net cash flow in the period</b>	<b>(5 607)</b>	<b>(7 012)</b>	<b>(15 050)</b>	<b>(18 593)</b>	<b>(16 022)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>37 301</b>	<b>51 186</b>	<b>46 745</b>	<b>62 766</b>	<b>62 766</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>31 694</b>	<b>44 174</b>	<b>31 694</b>	<b>44 173</b>	<b>46 745</b>

## Cash development 01.07-30.09.2024

- Cash flow from operations amounted to -NOK 5.6 million in Q3 2024.
- Total cash and cash equivalents as per 30.09.2024 amounted to NOK 31.7 million. The cash position of the company remains sound.

# Equity statement (Consolidated)

	<i>Unaudited</i>					<b>Total</b>
	<b>Share capital</b>	<b>Own shares</b>	<b>Share premium</b>	<b>Share based payment reserves</b>	<b>Uncovered losses</b>	
At 1st of January 2024	450	(0)	43 786	933	-	45 169
Profit/Loss for the period	-	-	-	-	(6 661)	(6 661)
Share option program	-	-	-	228	-	228
Currency translation differences	-	-	(54)	5	13	(36)
<b>At 1 July 2024</b>	<b>450</b>	<b>(0)</b>	<b>43 733</b>	<b>1 166</b>	<b>(6 648)</b>	<b>38 701</b>
Profit/Loss for the period	-	-	-	-	(5 015)	(5 015)
Share option program	-	-	-	(72)	-	(72)
Currency translation differences	-	-	(32)	11	6	(15)
<b>At 30 September 2024</b>	<b>450</b>	<b>(0)</b>	<b>43 700</b>	<b>1 106</b>	<b>(11 656)</b>	<b>33 600</b>



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