



A BOLD SOLUTION TO OUR  
GLOBAL ENERGY NEEDS

QUARTERLY PRESENTATION Q1 2024  
14.05.2024



# Content

- Ocean Sun in brief
- Highlighted developments
- Project updates
- Financials



# Our solution

Inspired by nature,  
we provide the lowest cost  
and the best performing  
floating solar system  
available on the market



# Proprietary technology for Floating PV

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



# Highlighted developments

The first quarter of 2024 marked one of the most eventful quarters in Ocean Sun's history including project deliveries, organizational changes and the shaping of our strategic direction in the years to come.

## Project updates

- Ocean Sun has successfully delivered a 250 kWp demonstrator for ACCIONA, a global leader in sustainable infrastructure and renewable energy, in Spain. The system is a part of ACCIONA's testbed for floating solar and gives them an opportunity to test the solution in a real environment and acquire the necessary knowledge in construction, operation, maintenance, and environmental monitoring to scale up to commercial application. The construction process and dialogue has been very positive, and we are grateful for the chance to deepen our relationship with a major international customer.
- The investigation on the damages to the BOOST floater has now been completed and Ocean Sun has identified steps forward for the necessary design updates to re-launch the floater. This work will continue during Q2 2024 with the ambition to commission the installation during the second half of 2024. This is an important activity to derive a reliable commercial offering for exposed nearshore and coastal locations, opening new markets for the deployment of floating solar. In the meantime, Ocean Sun has a strong and proven technology for our main markets on lakes, reservoirs and sheltered costal installations.
- During the quarter Ocean Sun delivered and was granted approval for the final delivery related with the BOOST project, in addition to delivering two prefeasibility studies and kicking of a third.
- In April, Ocean Sun signed an MOU with India's largest hydropower company NHPC. The MOU states that NHPC will initiate the installation of a 2MWp demonstration project in 2024 on one of their many reservoirs.

# Highlighted developments

## Business updates

- On 15 February 2024, Kristian Tørvold was promoted to CEO effective immediately, replacing Ocean Sun's founder Børge Bjørneklett, who left the company. The appointment of Kristian Tørvold as the new CEO marks a strategic move for Ocean Sun and his past track-record from growth companies coupled with a deep understanding of the important Asian market, positions us for continued growth.
- Under Kristian, Ocean Sun has pointed out a more defined and focused strategy. Key parts of this strategy are employee empowerment and an increased focus on targeted pipeline growth, primarily within the reservoir market segment.
- During Q1, Ocean Sun also received the resignation of its COO, Ivar Blekastad, who will leave Ocean Sun end of June to continue his career within renewables, transitioning to a more established organization. A process to find his replacement has been initiated and is expected to be closed before the summer.
- Finally, Ocean Sun moved its headquarters to a new office at Lysaker outside Oslo.



# Upcoming projects previously communicated

## Nearshore segment

### EDP/Sunseap, Singapore

- 1.2 MWp for EDP
- Deployed in Singapore strait

The detailed engineering and design of the two-float system has been completed and partly paid. Project still delayed due to factors outside of Ocean Sun's control.

### Keppel, Singapore

- 1.5 MWp for Keppel
- Deployed near Jurong Island

Detailed engineering started and customer has paid the first milestone payment. Progress in the project has been halted by issues with the grid connection, that is currently being solved.

### MP Quantum, Greece

- 2\*2 MWp for MP Quantum
- Nearshore in Greece

In 2021, MP Quantum Group (MP) and Ocean Sun signed a long-term collaboration agreement for floating solar in Greece and the Republic of Cyprus. Work with the two demonstration facilities, for which license fees have been paid is ongoing, but the progress is halted due to a cumbersome process related with various permits. Many of the challenges have been resolved and we expect installation of the projects during 2024.

# Financials

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

# Income statement (Consolidated)

	<i>Unaudited</i> Q1'24	<i>Unaudited</i> Q1'23	<i>Audited</i> FY 23
<b>Income</b>			
Revenue	1 150	-	3 153
Other income	4 390	2 127	13 673
<b>Total operating income</b>	<b>5 540</b>	<b>2 127</b>	<b>16 827</b>
<b>Operating expenses</b>			
Raw materials and consumables used	(866)	(3)	(5 732)
Employee cost	(5 694)	(5 416)	(20 735)
Depreciation	(3)	(5)	(13)
Other Operating expenses	(1 942)	(3 288)	(12 115)
<b>Total operating expenses</b>	<b>(8 506)</b>	<b>(8 711)</b>	<b>(38 595)</b>
<b>Operating result</b>	<b>(2 966)</b>	<b>(6 584)</b>	<b>(21 768)</b>
<b>Financial income</b>			
Interest income	401	535	2 150
Other financial income	131	186	1 275
<b>Total financial income</b>	<b>532</b>	<b>721</b>	<b>3 425</b>
<b>Financial expenses</b>			
Interest expenses	(1)	(0)	(11)
Other financial expenses	(46)	(82)	(307)
<b>Total financial expenses</b>	<b>(47)</b>	<b>(82)</b>	<b>(318)</b>
<b>Net financial items</b>	<b>484</b>	<b>640</b>	<b>3 107</b>
<b>Result before taxes</b>	<b>(2 482)</b>	<b>(5 944)</b>	<b>(18 661)</b>
Taxes	(1)	-	(4)
<b>Result after taxes</b>	<b>(2 482)</b>	<b>(5 944)</b>	<b>(18 665)</b>

## Comments

Ocean Sun's revenue in Q1 2024 totalled NOK 1.2 million and relates to the inland-demo in Spain with ACCIONA and engineering revenue from two prefeasibility studies. We continue to experience strong interest for prefeasibility studies which is a good indication on customer interest for future projects.

Other income relates to recognized contribution from research grants and is high for the quarter due to finalization and acceptance of the BOOST project.

COGS recognised in the quarter relate to the ACCIONA project and the BOOST project.

# Balance sheet (Consolidated)

NOK'000	Unaudited 31.03.24	Audited 31.12.23
<b>ASSETS</b>		
<b>Non-current assets</b>		
Office equipment	24	26
<b>Total non-current assets</b>	<b>24</b>	<b>26</b>
<b>Current assets</b>		
<b>Receivables</b>		
Accounts receivables	442	944
Other receivables	8 201	5 126
<b>Total receivables</b>	<b>8 643</b>	<b>6 071</b>
<b>Cash and equivalents</b>		
Cash and cash equivalents	38 872	46 745
<b>Total cash and equivalents</b>	<b>38 872</b>	<b>46 745</b>
<b>Total current assets</b>	<b>47 515</b>	<b>52 815</b>
<b>Total assets</b>	<b>47 538</b>	<b>52 841</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Total Equity</b>	<b>42 926</b>	<b>45 169</b>
<b>Current liabilities</b>		
Accounts payables	579	2 483
Taxes and public duties	645	848
Other payables	3 388	4 341
<b>Total current liabilities</b>	<b>4 613</b>	<b>7 672</b>
<b>Total liabilities</b>	<b>4 613</b>	<b>7 672</b>
<b>Total Equity and liabilities</b>	<b>47 538</b>	<b>52 841</b>

## Balance sheet per 31.03.2024

- Cash and cash equivalents amounted to NOK 38.9 million, of which NOK 0.8 million was restricted cash. The equity ratio was 90% and the company had no interest-bearing debt.
- Other receivables relate to accrued revenue from R&D projects, accrued revenue from customers and purchased materials.
- Other payables consisted of provisions for personnel and board expenses and prepayments from customers.

# Cash flow statement (Consolidated)

	<i>Unaudited</i> Q1'24	<i>Unaudited</i> Q1'23	<i>Audited</i> 2023
<b>Operating activities</b>			
Result before tax	(2 482)	(5 944)	(18 665)
Depreciations	3	5	13
Cost of share option program	254	87	803
Change in accounts receivables	502	2 624	2 679
Change in other current assets	(3 074)	(3 663)	(368)
Change in accounts payable	(1 904)	(86)	1 724
Change in other current liabilities	(1 185)	1 111	(2 267)
<b>Cash flow from operating activities</b>	<b>(7 887)</b>	<b>(5 867)</b>	<b>(16 081)</b>
<b>Investments</b>			
Other investments	-	-	20
<b>Cash flow from investment activities</b>	<b>-</b>	<b>-</b>	<b>20</b>
Foreign currency effects on cash	15	14	39
<b>Net cash flow in the period</b>	<b>(7 873)</b>	<b>(5 853)</b>	<b>(16 022)</b>
<b>Cash and cash equivalents at the beginning of the period</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>38 872</b>	<b>56 914</b>	<b>46 745</b>

## Cash development 01.01-31.03.2024

- Cash flow from operations amounted to NOK -7.9 million in Q1 2024 mainly due to negative fluctuations in the working capital, in addition to the negative result of NOK 2.5 million
- Total cash and cash equivalents as per 31.03.2024 amounted to NOK 38.9 million. The cash position of the company is sound.

# Equity statement (Consolidated)

NOK'000	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	-	-	-	-	(2 482)	(2 482)
Share option program	-	-	-	254	-	254
Currency translation differences	-	-	(40)	12	14	(15)
<b>At 31 March 2024</b>	<b>450</b>	<b>(0)</b>	<b>43 746</b>	<b>1 198</b>	<b>(2 468)</b>	<b>42 926</b>



[WWW.OCEANSUN.NO](http://WWW.OCEANSUN.NO)