A BOLD SOLUTION TO OUR GLOBAL ENERGY NEEDS

QUARTERLY PRESENTATION Q3 2025
06.11.2025

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Building upon the Norwegian maritime heritage,
we unlock access to clean and affordable energy worldwide.

Picture from:
Haiyang, China 0.5 MWp

A bold solution to our global energy needs

Inspired by nature, our patented technology is based on solar modules mounted on hydro-elastic membranes and offers cost and performance benefits not seen in any other floating PV system today.

With offices in Oslo, Singapore and Shanghai, Ocean Sun is embarking on its vision to become the world's leading technology provider of floating solar.

OUR VALUES

Responsible

We develop sustainable solutions in harmony with nature

Innovative

We are committed to continuous improvements to our solutions

Simplicity

We create value by working smart and following the highest quality standards

Supportive

We bring out the best in each other, as a team and among our partners

Picture from:
Haiyang, China 0.5 MWp

The world's best FPV system

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

Picture from:
Sierra Brava, Spain 250 kWp

Unlocking renewable energy production worldwide

Robust solution capable in waves up to 5 meters…

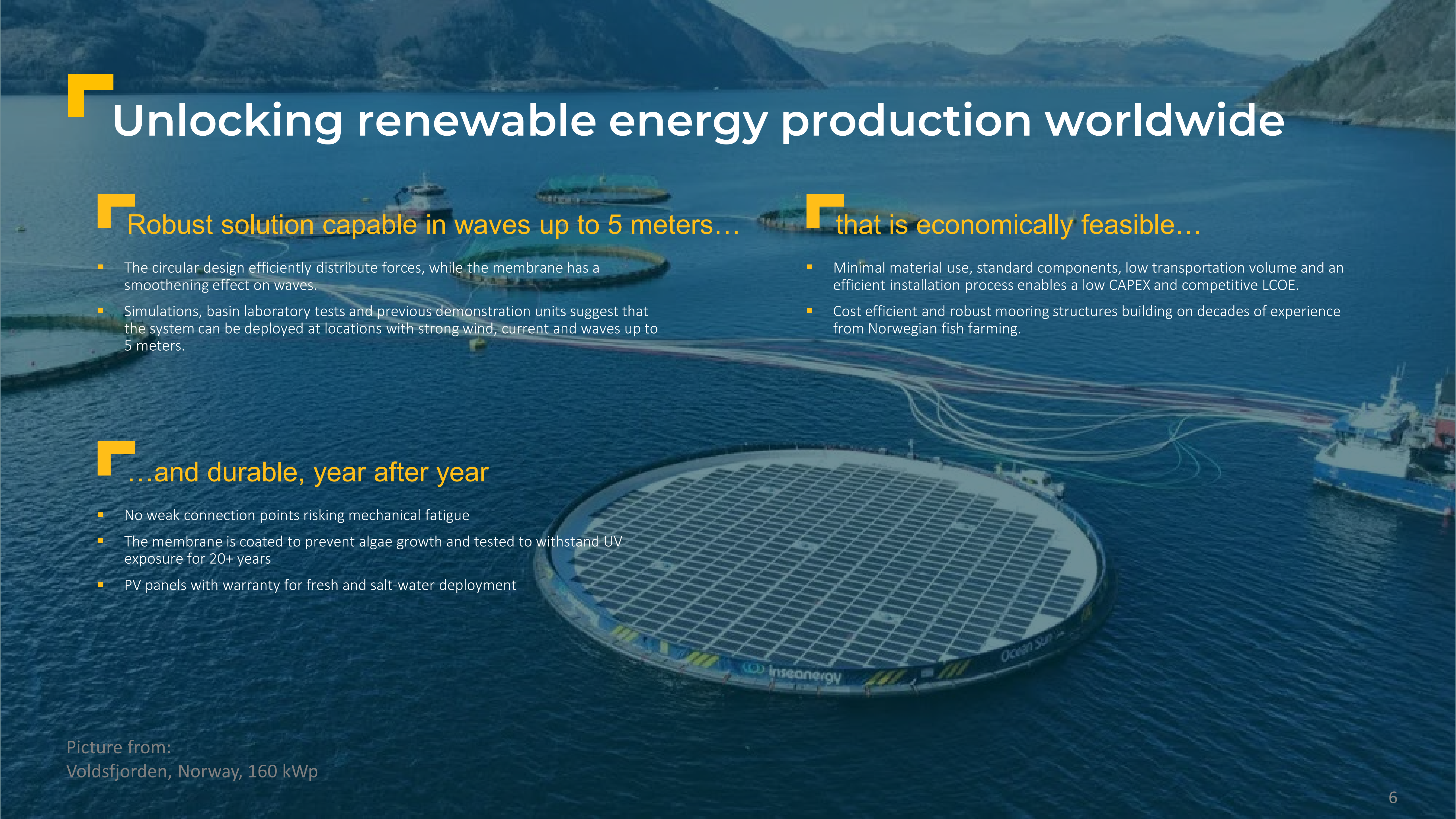
- The circular design efficiently distribute forces, while the membrane has a smoothening effect on waves.
- Simulations, basin laboratory tests and previous demonstration units suggest that the system can be deployed at locations with strong wind, current and waves up to 5 meters.

that is economically feasible…

- Minimal material use, standard components, low transportation volume and an efficient installation process enables a low CAPEX and competitive LCOE.
- Cost efficient and robust mooring structures building on decades of experience from Norwegian fish farming.

…and durable, year after year

- No weak connection points risking mechanical fatigue
- The membrane is coated to prevent algae growth and tested to withstand UV exposure for 20+ years
- PV panels with warranty for fresh and salt-water deployment



Picture from:
Voldsfjorden, Norway, 160 kWp

Highlighted developments

- Ocean Sun is making solid progress with its **floating solar solution for islands and nearshore markets**:
  - The 2 MWp Soneva Secret project in the Maldives is nearing commissioning and will serve as a key reference for resort and island applications.
  - We have signed an MoU with an undisclosed party to pursue nearshore projects in India, including the Lakshadweep Islands.
  - Ocean Sun engaged with leading Indonesian energy stakeholders at IEBF 2025 in Oslo, discussing the potential for floating solar in Indonesia’s many island communities.
  - We also participated in the Resort Islands Expo in Malé, Maldives, together with a local partner.
- Ocean Sun has signed a **MoU with the City of Zhytomyr** to assess the feasibility of a 25 MWp floating solar project. This initiative aims to support Ukraine’s energy recovery and resilience by leveraging Ocean Sun’s robust floating solar technology. As part of our commitment, Ocean Sun will participate in the “Rebuild Ukraine” event in Warsaw in mid-November, joining the Norwegian delegation to engage with stakeholders and further explore opportunities to contribute to Ukraine’s sustainable energy future.
- Work with developing the world's first fully **autonomous PV model cleaning robot** is progressing according to plan with field tests early next year.
- Ocean Sun’s **existing pilot projects** continue to deliver steady results and serve as important reference sites for prospective clients. During Q3, combined customer visits and status reviews were conducted at the Sierra Brava (Spain) and Banja (Albania) installations. These visits highlighted the operational reliability and performance of our systems and served as excellent showcases for the potential clients.
- Our partner Alotta is making progress with Ocean Sun’s technology in the aquaculture sector. In Q3, they could communicate two new projects in Norway and Chile, providing clean energy to reduce the carbon footprint of aquaculture operations.
- We are advancing the Rio One project in Brazil, focused on developing a new fixation method of panels in benign waters. Together with IFE we have designed a solution that is ready for testing, and our Brazilian partners have now selected a site for a demonstration system, which is planned for installation next year.

Project overview

13
PROJECTS
In 6 countries

4.2
MWp
Installed capacity

6.3
MWp
Backlog

28
MWp
Pipeline

Backlog and Pipeline

The current backlog consists of four projects:

- The Maldives project (2 MWp) is nearing completion.
- Two projects in Greece (totaling 4 MWp) continue to progress well after several years of permitting. Our partner reconfirm the expectation to install at least one of these projects before Q3 2025.
- The Brazil demonstration system (250 kWp) is making progress and is currently under final approval. Financing is secured via the Rio One research project on the Brazilian side.

The pipeline currently amounts to 28 MWp across 12 projects. These represent the most mature opportunities in our sales funnel. All pipeline projects are expected to close within a year and meet our requirements regarding maturity, customer, location, and sea-state.

Financials

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

Income statement (Consolidated)

	Unaudited Q3'25	Unaudited Q3'24	Unaudited YTD 25	Unaudited YTD 24	Audited 2024
Income					
Revenue	283	2 188	498	5 698	7 213
Other income	2 076	421	5 651	6 921	11 694
Total operating income	**2 358**	**2 609**	**6 149**	**12 620**	**18 906**
Operating expenses					
Raw materials and consumables used	(5)	(1 130)	(105)	(3 500)	(3 764)
Employee cost	(5 449)	(4 479)	(13 489)	(14 176)	(21 905)
Depreciation	(7)	(2)	(27)	(5)	(7)
Other Operating expenses	(3 472)	(2 228)	(9 901)	(7 813)	(12 139)
Total operating expenses	**(8 934)**	**(7 839)**	**(23 522)**	**(25 493)**	**(37 814)**
Operating result	**(6 576)**	**(5 230)**	**(17 373)**	**(12 874)**	**(18 908)**
Financial income					
Interest income	89	294	608	1 221	1 609
Other financial income	67	96	478	324	1 256
Total financial income	**156**	**389**	**1 086**	**1 545**	**2 865**
Financial expenses					
Interest expenses	(0)	(0)	(1)	(1)	(1)
Other financial expenses	(52)	(173)	27	(343)	(922)
Total financial expenses	**(52)**	**(173)**	**26**	**(344)**	**(923)**
Net financial items	**104**	**216**	**1 113**	**1 201**	**1 941**
Result before taxes	(6 471)	(5 014)	(16 260)	(11 673)	(16 966)
Taxes	(1)	(1)	(3)	(2)	(1)
Result after taxes	(6 472)	(5 015)	(16 264)	(11 675)	(16 967)

Comments

Revenue in Q3 2025 relates to license revenue from systems delivered through our partner Alotta.

Other income relates to recognized contribution from research grants. During Q3 2025, Ocean Sun recognized revenue from grants from Innovation Norway, The research council of Norway (SkatteFunn, IPN and Rio One project), EIC and Nopef.

Balance sheet (Consolidated)

NOK'000	Unaudited 30.09.25	Audited 31.12.24
ASSETS		
Non-current assets		
Office equipment	128	3
Other financial fixed assets	450	-
Total non-current assets	**578**	**3**
Current assets		
Inventories	600	600
Accounts receivables	441	2 198
Other receivables	4 085	4 778
Total receivables	**5 124**	**7 575**
Cash and equivalents		
Cash and cash equivalents	11 923	29 556
Total cash and equivalents	**11 923**	**29 556**
Total current assets	**17 048**	**37 132**
Total assets	**17 626**	**37 135**
Equity and liabilities		
Equity		
Total equity	**12 498**	**28 305**
Current liabilities		
Accounts payables	629	1 831
Taxes and public duties	75	775
Other payables	4 424	6 224
Total current liabilities	**5 128**	**8 830**
Total liabilities	**5 128**	**8 830**
Total Equity and liabilities	**17 626**	**37 135**

Balance sheet per 30.09.2025

- Cash and cash equivalents amounted to NOK 11.9 million, of which NOK 0.9 million was restricted cash. The equity ratio was 71% 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 Q3'25	Unaudited Q3'24	Unaudited YTD 25	Unaudited YTD 24	Audited 2024
Operating activities					
Result before tax	(6 472)	(5 014)	(16 264)	(11 673)	(16 966)
Depreciations	7	2	27	5	7
Cost of share option program	145	(72)	491	156	183
Change in inventories	-	-	-	-	1 114
Change in accounts receivables	461	757	1 757	(1 827)	(1 254)
Change in other current assets	1 491	1 055	694	1 710	(1 366)
Change in accounts payable	(562)	(2 012)	(1 202)	(1 857)	(652)
Change in other current liabilities	(309)	(366)	(2 359)	(1 760)	1 671
Cash flow from operating activities	**(5 239)**	**(5 649)**	**(16 857)**	**(15 246)**	**(17 263)**
Investments					
Other investments	-	-	(152)	(17)	(17)
Cash flow from investment activities	**-**	**-**	**(152)**	**(17)**	**(17)**
Finance					
Change in other financing activities	-	-	(450)	-	-
Cash flow from financing activities	**-**		**(450)**		**-**
Foreign currency effects on cash	(44)	43	(175)	213	92
Net cash flow in the period	**(5 283)**	**(5 607)**	**(17 634)**	**(15 050)**	**(17 188)**
Cash and cash equivalents at the beginning of the period	**17 206**	**37 301**	**29 556**	**46 745**	**46 745**
Cash and cash equivalents at the end of the period	**11 923**	**31 694**	**11 923**	**31 694**	**29 556**

Cash development 01.07-30.09.2025

- Cash flow from operations amounted to -NOK 5.2 million in Q3 2025.
- Total cash and cash equivalents as per 30.09.2025 amounted to NOK 11.9 million.

Equity statement (Consolidated)

Unaudited

	Share capital	Own shares	Share premium	Share based payment reserves	Uncovered losses	Total
At 1st of January 2025	450	(0)	26 710	1 145	-	28 305
Profit/Loss for the period	-		-	-	(9 792)	(9 792)
Share option program	-	-	-	345	-	345
Currency translation differences	-	-	17	(39)	3	(19)
At 1 July 2025	**450**	**(0)**	**26 727**	**1 451**	**(9 789)**	**18 840**
Profit/Loss for the period	-	-	-	-	(6 472)	(6 472)
Share option program	-	-	-	145	-	145
Currency translation differences	-	-	(4)	(8)	(2)	(14)
At 30 Sep 2025	**450**	**(0)**	**26 723**	**1 589**	**(16 263)**	**12 498**

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