



A BOLD SOLUTION TO OUR  
GLOBAL ENERGY NEEDS

QUARTERLY PRESENTATION Q4 2025  
05.02.2026

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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

# ■ 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

- The Company has initiated an **exploration of strategic alternatives**. As part of this process, the Company has engaged Fearnley Securities to assist, and will consider a range of options for the Company. There can be no assurance that this exploration process will result in any transaction. The Company will provide further updates if and when appropriate.
- During Q4, Ocean Sun **successfully completed a private placement directed towards existing shareholders**, raising approximately NOK 9.9 million in gross proceeds at a subscription price of NOK 2.00 per share, corresponding to a premium of 78% to the market price at completion. The proceeds will be used to strengthen the Company's balance sheet and support continued operations and growth.
- Ocean Sun successfully completed its first commercial near-shore floating solar installation at megawatt scale at the Soneva Secret resort in the Maldives. The project comprises a 2 MWp floating solar system combined with a 3 MWh battery and is expected to replace up to 1 million liters of diesel annually, with an estimated payback period of 4–5 years. The project represents an important technological and commercial milestone and demonstrates a scalable solution for islands and remote communities seeking to replace fossil-based power generation.
- Ocean Sun achieved the **world's first Type Certificate for a floating solar structure, awarded by Bureau Veritas**. The certification provides independent verification of the Company's membrane-based floating solar technology, covering design integrity, manufacturing quality, and operational reliability. The certificate is technology-wide and supports safe, reliable, and bankable deployment of the technology at scale in benign, near-shore, and offshore environments. It will be critical for international project developers and financiers, demonstrating that Ocean Sun's technology is not only proven in the field but also independently certified.
- Ocean Sun has strengthened its management team with the **appointment of Ole-Jørgen Myrtrøen as Chief Product Officer**. Ole-Jørgen brings extensive experience in scaling renewable energy solutions and will play a key role in further developing the Company's product strategy and technology platform.

# Project overview



14

6.2

4.9

36

## PROJECTS

In 7 countries

## MWp

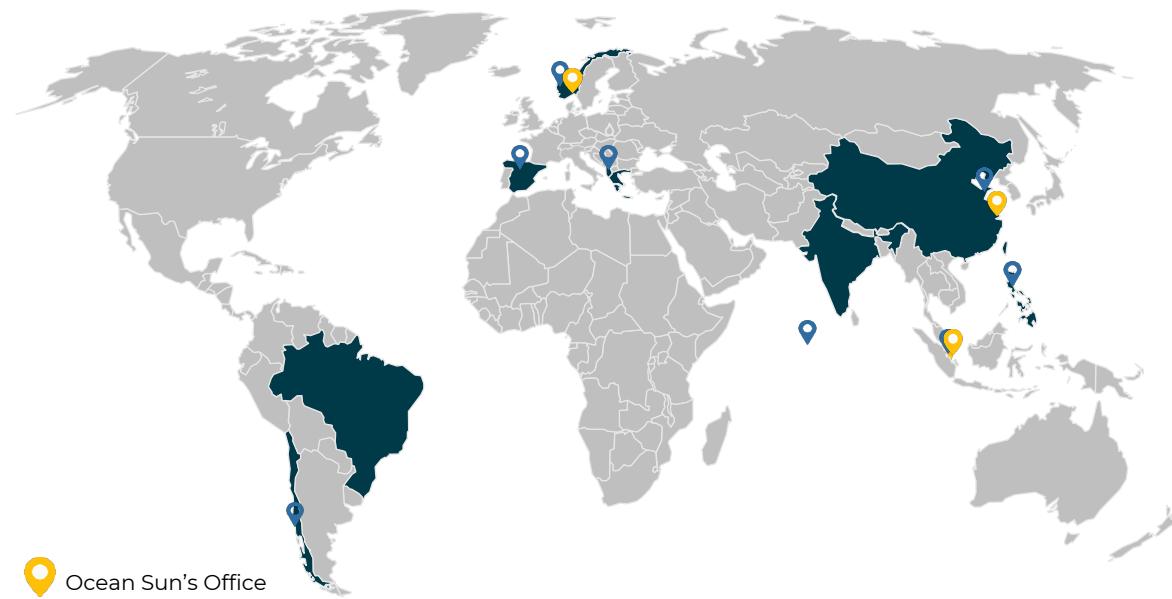
Installed capacity

## MWp

Backlog

## MWp

Pipeline



## Backlog and Pipeline

The current backlog consists of three projects:

- Two projects in Greece (totaling 4 MWp) continue to progress after several years of permitting. Our partner reconfirm the expectation to install at least one of these projects before Q3 2026.
- 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.
- Two additional smaller units in India and Europe are also progressing well, while a signed smaller demonstration system in Taiwan is currently on-hold due to permits.

The pipeline currently amounts to 36 MWp across 13 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.

# F Financials

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

# Income statement (Consolidated)

	Unaudited Q4'25	Unaudited Q4'24	Unaudited 2025	Audited 2024
<b>Income</b>				
Revenue	1 692	1 912	2 191	7 213
Other income	3 201	4 580	8 852	11 694
<b>Total operating income</b>	<b>4 893</b>	<b>6 491</b>	<b>11 042</b>	<b>18 906</b>
<b>Operating expenses</b>				
Raw materials and consumables used	(233)	(344)	(338)	(3 764)
Employee cost	(4 864)	(7 725)	(18 354)	(21 905)
Depreciation	(9)	(2)	(36)	(7)
Other Operating expenses	(3 903)	(4 434)	(13 805)	(12 139)
<b>Total operating expenses</b>	<b>(9 010)</b>	<b>(12 505)</b>	<b>(32 532)</b>	<b>(37 814)</b>
<b>Operating result</b>	<b>(4 117)</b>	<b>(6 014)</b>	<b>(21 490)</b>	<b>(18 908)</b>
<b>Financial income</b>				
Interest income	1	388	609	1 609
Other financial income	17	932	496	1 256
<b>Total financial income</b>	<b>19</b>	<b>1 320</b>	<b>1 105</b>	<b>2 865</b>
<b>Financial expenses</b>				
Interest expenses	(1)	-	(1)	(1)
Other financial expenses	(305)	(577)	(278)	(922)
<b>Total financial expenses</b>	<b>(306)</b>	<b>(577)</b>	<b>(280)</b>	<b>(923)</b>
<b>Net financial items</b>	<b>(287)</b>	<b>743</b>	<b>825</b>	<b>1 941</b>
<b>Result before taxes</b>	<b>(4 404)</b>	<b>(5 271)</b>	<b>(20 665)</b>	<b>(16 966)</b>
Taxes	(1)	2	(4)	(1)
<b>Result after taxes</b>	<b>(4 405)</b>	<b>(5 269)</b>	<b>(20 669)</b>	<b>(16 967)</b>



## Comments

Revenue in Q4 2025 relates to license and service revenue from the Soneva delivery.

Other income relates to recognized contribution from research grants. During Q4 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 31.12.25	Audited 31.12.24
<b>ASSETS</b>		
<b>Non-current assets</b>		
Office equipment	119	3
Other financial fixed assets	450	-
<b>Total non-current assets</b>	<b>569</b>	<b>3</b>
<b>Current assets</b>		
Inventories	600	600
Accounts receivables	1 435	2 198
Other receivables	6 314	4 778
<b>Total receivables</b>	<b>8 348</b>	<b>7 575</b>
<b>Cash and equivalents</b>		
Cash and cash equivalents	15 815	29 556
<b>Total cash and equivalents</b>	<b>15 815</b>	<b>29 556</b>
<b>Total current assets</b>	<b>24 164</b>	<b>37 132</b>
<b>Total assets</b>	<b>24 733</b>	<b>37 135</b>

## Equity and liabilities

<b>Equity</b>		
<b>Total equity</b>	<b>17 082</b>	<b>28 305</b>
<b>Current liabilities</b>		
Accounts payables	2 050	1 831
Taxes and public duties	285	775
Other payables	5 316	6 224
<b>Total current liabilities</b>	<b>7 651</b>	<b>8 830</b>
<b>Total liabilities</b>	<b>7 651</b>	<b>8 830</b>
<b>Total Equity and liabilities</b>	<b>24 733</b>	<b>37 135</b>



## Balance sheet per 31.12.2025

- Following the successful private placement, cash and cash equivalents amounted to NOK 15.8 million, of which NOK 0.9 million was restricted cash. The equity ratio was 69% 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 Q4'25	Unaudited Q4'24	Unaudited YTD 25	Audited 2024
<b>Operating activities</b>				
Result before tax	(4 405)	(5 271)	(20 669)	(16 966)
Depreciations	9	2	36	7
Cost of share option program	83	26	574	183
Change in inventories	-	-	-	1 114
Change in accounts receivables	(994)	506	763	(1 254)
Change in other current assets	(2 229)	(1 820)	(1 536)	(1 366)
Change in accounts payable	1 421	1 442	219	(652)
Change in other current liabilities	1 020	2 957	(1 279)	1 671
<b>Cash flow from operating activities</b>	<b>(5 096)</b>	<b>(2 159)</b>	<b>(21 892)</b>	<b>(17 263)</b>
<b>Investments</b>				
Other investments	-	-	(152)	(17)
<b>Cash flow from investment activities</b>	<b>-</b>	<b>-</b>	<b>(152)</b>	<b>(17)</b>
<b>Finance</b>				
Proceeds from issuance of share capital	9 897	-	9 897	-
Costs associated with share capital increase	(979)	-	(979)	-
Change in other financing activities	-	-	(450)	-
<b>Cash flow from financing activities</b>	<b>8 918</b>		<b>8 468</b>	
Foreign currency effects on cash	70	21	(165)	92
<b>Net cash flow in the period</b>	<b>3 892</b>	<b>(2 138)</b>	<b>(13 741)</b>	<b>(17 188)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>11 923</b>	<b>31 694</b>	<b>29 556</b>	<b>46 745</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>15 815</b>	<b>29 556</b>	<b>15 815</b>	<b>29 556</b>



## Cash development 01.10-31.12.2025

- Cash flow from operations amounted to -NOK 5.1 million in Q4 2025.
- This was offset by net proceeds of 8.9 million from the share capital increase.
- Total cash and cash equivalents as per 31.12.2025 amounted to NOK 15.8 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	-	-	-	-	(16 264)	(16 264)
Share option program	-	-	-	491	-	491
Currency translation differences	-	-	12	(46)	1	(33)
<b>At 1 October 2025</b>	<b>450</b>	<b>(0)</b>	<b>26 723</b>	<b>1 589</b>	<b>(16 263)</b>	<b>12 499</b>
Profit/Loss for the period	-	-	-	-	(4 405)	(4 405)
Share option program	-	-	-	83	-	83
Share capital increase	49	-	9 848	-	-	9 897
Costs from capital increase			(979)	-	-	(979)
Currency translation differences	-	-	(25)	11	-	(13)
Transfer to share premium	-	-	(20 668)	-	20 668	-
<b>At 31 Dec 2025</b>	<b>499</b>	<b>(0)</b>	<b>14 899</b>	<b>1 683</b>	<b>-</b>	<b>17 082</b>



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