



Ocean Sun and MP Quantum Group have signed an agreement for development of floating solar in Greece and the Republic of Cyprus

Ocean Sun has signed an agreement with MP Quantum Group ("MP") to develop floating solar based on Ocean Sun's proprietary technology in Greece and the Republic of Cyprus.

"We are pleased to enter this collaboration with one of the most well-reputed business families in Greece. MP has a strong team and a good plan to realize utility scale floating solar in the region. The Alafouzou family has an impressive track record of successful businesses and we are honored to have them as ambassadors, developers and enablers of Ocean Sun floating PV systems" – Says Børge Bjørneklett, CEO and founder of Ocean Sun.

"Floating solar is an excellent fit for the energy markets in Greece and Cyprus, with good irradiation, water resources and a commitment from authorities to push for the renewable energy transition. Ocean Sun has a world leading solution for floating solar with its low capex and high-power output. In addition, the seaworthiness of the system enables deployment along our widespread shores and island communities." - Says Yiannis Alafouzou, Chairman of MP Quantum Group.

Being two of EU's most southern countries, Greece and The Republic of Cyprus have excellent solar irradiance which provides good yield for solar power investments. Further, Greece's National Energy and Climate Plan (NECP) has established ambitious renewable energy targets highlighting plans for 35% of the energy to be derived from renewable energy sources (RES) by 2030 and to phase-out lignite-based energy production by 2028. According to HELAPCO, a non-profit organization representing the major Greek PV companies, this implies an average of 400-500 megawatts (MW) of installed PV capacity per year until 2030. With long coast lines, islands and inland water reservoirs, this provides an excellent fit with floating solar.

The license agreement allows MP to develop floating solar using Ocean Sun's proprietary technology in the region and sets the contractual framework for such projects. The intention of the parties is to develop utility scale floating solar, both on inland reservoirs and for ocean applications. A comprehensive plan for penetration of the market has been developed and MP is actively working with permits for larger project. First phase of the collaboration is a pilot system, for which permits shall be acquired within 2021.

About MP Quantum Group:

MP Quantum Group is a developer of floating solar in Greece and the Republic of Cyprus. The company is founded and owned by the Alafouzou family to execute on the family's strategic interest within the sector and to become a major player in the shift towards green electricity.

The Alafouzou family holds a majority position in Okeanis Eco Tankers listed on the Oslo Stock Exchange. The family also owns SKAI Media Group, one of Greece largest media houses and the morning newspaper Kathimerini.



About Ocean Sun:

By combining the Norwegian maritime expertise and knowledge within photovoltaics, Ocean Sun has developed an innovation that offers a bold solution to our global energy needs. The 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 be the world's leading technology provider of floating solar.

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