



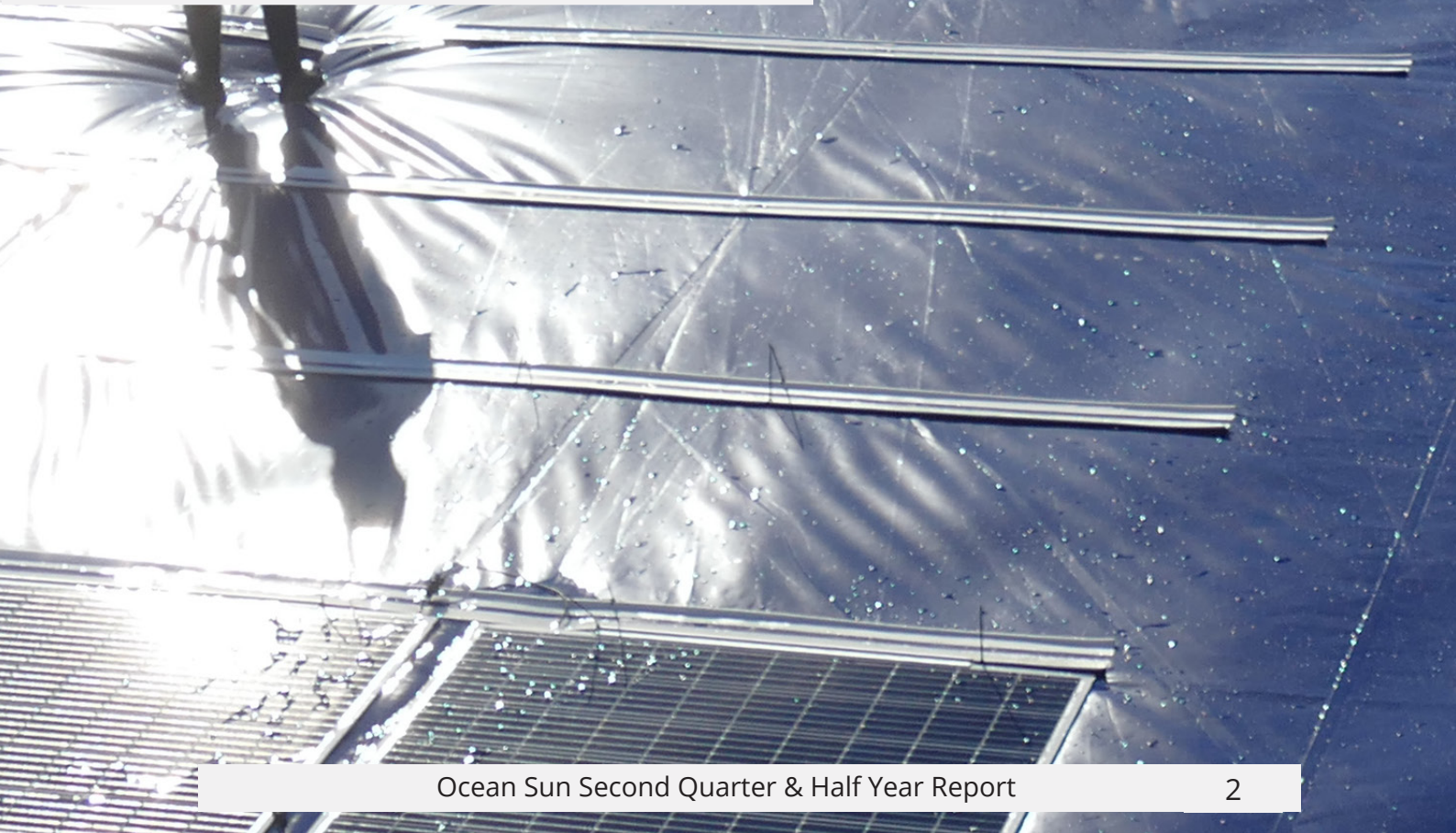
Second Quarter & Half Year Report

2021



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FIRST HALF YEAR OF 2021 IN BRIEF

January

BOOST project - Ocean Sun and Fred Olsen Renewables to test offshore floating solar power in the Atlantic Ocean

March

Ocean Sun and MP Quantum Group signs an agreement for FPV development in Greece and the Republic of Cyprus

May

Nenad Keseric Joins Ocean Sun as Chief Operating Officer (COO)

June

Ocean Sun and Statkraft experience an incident with its floating solar power plant in Albania

KEY FINANCIALS

NOK 3.6 MILLION

Revenue
First Half Year 2021

NOK -7.4 MILLION

Result
First Half Year 2021

NOK -5.6 MILLION

Net Cash flow
First Half Year 2021

NOK 89.3 MILLION

Cash and cash equivalents
per 30.6.2021

OPERATIONAL UPDATE

Financial Results

The Operating income was NOK2.0 million in Q2 (NOK1.5 million) and NOK3.6 million in the first half year (3.9 million) and primarily relates to grants from the European commission (BOOST project) and the research council of Norway. The operating result for Q2 shows a loss of NOK4.1 million (-NOK2.1 million) and NOK7.4 million (-NOK4.0 million) for the first half year. The increased deficit compared to previous periods is primarily due to increased cost from upscaling of the business.

Personnel costs increased due to two new employees in Norway during Q2, in addition to board remuneration for the period leading up to the annual general meeting being paid out in Q2. A consultant has also been engaged to assist on the Boost project increasing the project related expenditures. Further, Ocean Sun's China office has expanded, employing a supply chain specialist to further strengthen our relationship with important Chinese suppliers.

In addition, the company had one-off costs of approximately 0.7 million NOK in Q2 related to upgrading the Magat pilot with the latest technology. While this upgrade was not contractually required, it is valuable to demonstrate the Magat system's performance with the latest qualified technology. Further, the Company had recruitment fees of 0.4 million NOK and higher patent costs due to progressing the company's second patent family into a regional phase with several national filings.

The net cash flow was -NOK5.0 million in Q2 and -NOK5.6 million in the first half year. During Q2, Ocean Sun purchased 30,000 own shares from a retiring employee. The shares were purchased in accordance with an employee share purchase agreement entered in December 2019.

Cash and cash equivalents amounted to ~89.3 million as per 30.06.2021, of which NOK0.8 million was restricted cash. The Equity ratio was 95.8% and the Company had no interest-bearing debt. Ocean Sun is as such well capitalized with available liquidity to support current operations and future growth.

Projects

Banja Dam, Statkraft installation, Albania

Ocean Sun and Statkraft have signed an agreement to construct a 2 MWp floating solar power plant on

the Banja HPP in Albania. The first 0.5 MWp floater was successfully built and equipped with ca. 1600 panels during two effective days of installation, a record-breaking speed that demonstrates Ocean Sun's claim regarding fast and easy installation. The system was officially opened by the Minister of Energy, Belinda Balluku, and connected to the Albanian grid. However, only a few weeks later the floater experienced an incident partly submerging the ring and two connected barges. Following the incident, Ocean Sun has conducted a thorough root cause analysis to conclude on the reason for the failure. The analysis points towards the weather conditions as the main cause, with wind speeds above the design criteria applied for the solution installed. Based on lessons learnt and 2 years operational experience in an even harsher environment at Magat dam, Ocean Sun is convinced that the faults identified can be adjusted and avoided in the future. The planned design modifications and new operational practices will only have minor additional costs. To verify the revised weather data and design, Ocean Sun has engaged an expert meteorologist and naval architects from well reputed third-party institutions for final review of all aspects of the installation.

Ocean Sun has presented Statkraft with a plan for the continuation of the project to get the first floater back in operation during 2021 and the full 2 MWp operational in 2022.

Magat Dam, SN Aboitiz Power (SNAP)/Scatec installation, Philippines

Ocean Sun's 223 kWp demonstration plant for SNAP/Scatec celebrated two years of operation in June 2021. The system is built on the Magat Dam, located in the middle of the Philippine typhoon belt, and designed to withstand wind-speeds of up to 275 km/h. During its operation the system has been through two typhoon seasons with strong winds and high precipitation without damage or other negative impacts. While the ownership of the plant has been transferred to SNAP, Ocean Sun still follows the system's performance closely to document the benefits of the technology. During Q2, Ocean Sun therefore decided to replace some of the solar panels that were of an older prototype version with the latest design panel to improve the performance of this demonstration system.

Boost

As part of a consortium with Fred Olsen, Innosea, Plocan and ITC, Ocean Sun is involved in an EC-funded project aiming at deploying the company's technology in offshore conditions off the coast of Gran Canaria. The project, started in January 2021 and is progressing according to plan. An initial, purpose-built design that can withstand the extreme conditions with up to 10m waves at the location has been developed. The design features more rugged design and a larger freeboard and has during the quarter been through a first round of basin laboratory trials at Sintef Ocean's facilities in Trondheim with good results. Adjustments will be made before a second round of basin trials will begin. In parallel with the trials, both Innosea and DNV are making independent reviews of the design and the design methodology. The construction of the demonstrator is expected to start early 2022.

Technology

The Institute of Energy Technology through Dag Lindholm et. al. has recently published a paper in the well-respected scientific journal: *Progress in Photovoltaics*. The title of the paper is "Heat Loss Coefficients for Floating PV Modules». Once again it is concluded that the membrane technology and the thermal contact with water offers significant benefits for the operational temperature and thus improves the power output of the solar cells.

The European Patent Office (EPO) on 4th of August 2021 issued an "intention to grant" communication to one of Ocean Sun's patent applications (European Patent Application EP 3465907). The European Patent Office covers most countries in Europe. This *intention to grant* follows the granting of patents obtained in several other countries, including the United States (US patent 10,644,645), and further strengthens the IP protection for Ocean Sun's revolutionary floating solar technology.

Organization

As previously communicated Dr. Nenad Keseric joined Ocean Sun as Chief Operations Officer on 1st of May 2021. Nenad brings decades of experience from the energy industry and comes from a position as Operations Manager in Equinor (Statoil). Contributing from day one, Nenad brings valuable knowledge regarding operations of energy assets and structuring project and technology development activities. With the recruitment of Nenad, Alexander Telje was appointed Chief Commercial Officer and can now dedicate more of his time to the extensive

amount of project requests coming in daily.

From the 1st of June, Ocean Sun also hired Anders Habostad, as a Project Engineer. Anders has large experience from performing and leading work related to structural analysis and hydro dynamics. As such he will strengthen both Ocean Sun's analytical and project execution capabilities.

During June, Ocean Sun also strengthened its Chinese subsidiary by employing Bei Bei Wu as Supply Chain Manager. Bei Bei, will work to further strengthen our relationship with important Chinese suppliers.

To cope with the high demand of floating solar in South America, Ocean Sun has engaged in a collaboration with the Brazilian company *Solar Boat Brasil* for joint representation towards several interesting prospective clients in Columbia and Brazil. *Solar Boat Brasil* has a strong network of important decision makers and a team of renewable industry experts with competence from development, EPC and feasibility studies related to renewable energy assets in the region.

Finally, new candidates for the board are being assessed. Further developments regarding this activity are expected to be communicated during the autumn.

Market opportunities

The Floating Solar market is emerging far more rapidly than previously forecasted and the market's confidence and interest in the Ocean Sun technology remains strong.

In **Europe**, the interest for floating solar has picked up and larger floating solar power plants have been installed in the Netherlands while many countries such as Germany, Albania, Portugal and Greece have announced upcoming tenders. As previously communicated, Ocean Sun has engaged in a partnership with MP Quantum Group (MP) to develop floating solar in Greece and the Republic of Cyprus. The partnership is progressing well, and MP is working diligently according to the market penetration plan set up when the collaboration started. Good progress has been made, both in terms of acquiring the necessary permits for the initial pilot system, which is expected to start construction during 2021, and for setting the legal framework for future utility scale installations. Intense discussions are also being con-

ducted with a German and several Dutch developers regarding projects in both countries. In addition, Ocean Sun has been involved in discussions regarding FPV project in Italy together with a world leading EPC company. Ocean Sun has also received initial requests for collaboration around projects in Portugal, both in relation with publicly announced 500 MWp auction coming up and other opportunities in the country. In summary, the European market for FPV is experiencing a large momentum given EU-driven initiatives for the increase of renewable energy. The recent renewable energy directive sets rules for the EU to achieve its 32% renewables target by 2030 and Ocean Sun is well positioned for contributing to this target.

The Chinese market represents about 70% of the installed capacity of floating solar to date and is forecasted to continue its dominance in the years to come. Ocean Sun is represented in the region through its office in Shanghai and has focused on penetrating the market by engaging with strong and reliable local partners to safeguard its technology. This strategy is starting to yield fruit and intense project discussions are being held with two different consortiums to build pilot projects during 2021 and utility scale projects in the years to come. Both consortiums contain strong and well reputed Chinese entities with international experience and credibility.

Awaiting further developments on the heavily delayed project on the Saemangeum tidal flat in **South Korea**, where there are plans to construct 2.1 GWp of floating solar in several phases, Ocean Sun has positioned itself by establishing a local supply chain for key components. During the end of Q2, Ocean Sun has received word that The Western River Consortium, an entity designated to build parts of the total volume has received further approvals and now forecasts a construction start in 2022. Together with local partners, Ocean Sun is working on a pilot installation in the Saemangeum area, expected to begin construction in Q1 2022, and is still in a good position for a minimum 100MWp development on the Saemangeum tidal flat.

Southeast Asia has been heavily affected by the global pandemic and many countries have experienced long periods of lockdowns and travel restrictions, which has hindered Ocean Sun's activities in the region. Despite this, interesting dialogues are being held especially regarding opportunities in Singapore and in the Philippines. As the Philippines is an area with typhoon activity, Ocean Sun's technol-

ogy for floating solar is uniquely positioned due to its demonstrated capability to withstand harsh wind. SN Aboitiz Power (Scatec) has previously expressed their intention to build utility scale floating solar on the Magat Dam, where Ocean Sun has built a pilot system with two years of successful operation. Another area of interest is Laguna di Bay, a large brackish lake next to Manila, where local authorities are working on guidelines for development of utility scale floating solar. Awaiting such guidelines Ocean Sun has intense discussions with a global EPC company to position for bids on upcoming tenders on the lake.

The Singapore Government has launched their "Green Plan" initiative that has clear goals of 1.5 GW installed solar by 2025 and at least 2 GW by 2030. Singapore currently has about 0.5 GW, and there is not much land space in the small island nation to develop land based solar; hence a significant portion of this will likely be near shore developments. Ocean Sun has a testbed with 3.5 years in operation near shore in Singapore, which is longer than any other FPV currently in operation. Furthermore, we hope to see the first full scale system deployments during next year from government backed initiatives together with strong local partners. It is our belief that the performance of our testbed and these full-scale systems will position us favorably for coming expansions on the seas around Singapore. Similarly, there are hydro dams across South-East Asia where water level variations of up to 50 meters, challenging lakebed conditions and relatively deep water makes the Ocean Sun technology very competitive. There is an ongoing engagement with various developers to inform about our technology and position the company for future installations on these dams.

South America is turning out to be one of the most active areas for the development of FPV. Brazil is currently experiencing its worst drought in 92 years which stresses the need for other renewable energy assets that can complement the country's large hydropower plants where production has fallen. Ocean Sun is collaborating with a highly experienced partner within renewable energy to engage several new clients in the region and meet the demand for alternative renewable sources. Further, Ocean Sun is currently in discussions on several different projects in Colombia, including one of Colombia's largest power utilities to create a pilot system on one of the hydropower reservoirs in the beginning of 2022.

Africa is showing more interest in the development of FPV and has a huge potential in terms of man-made reservoirs. Ocean Sun is collaborating with a local partner as well as international finance institutions for developments in the region. Several of the projects are showing good progress for further developments during the latter stages of 2021.

By the **Island States**, the Ocean Sun technology has competitive advantages for near shore applications in terms of robustness and logistics, and is well suited for the challenging marine environments surrounding several island states. Ocean Sun is currently engaged in several project discussions aiming at replacing diesel generators currently powering the local population and hotels in areas such as the Pacific and Indian Oceans, and the Caribbean.



A BOLD SOLUTION TO THE GLOBAL ENERGY NEEDS

Inspired by the Norwegian Maritime heritage Ocean Sun has developed a highly competitive solution for Floating PV ("FPV").

The core innovation, a floating power system with solar panels mounted on a thin hydroelastic membrane, offers a unique solution to the world's energy needs.

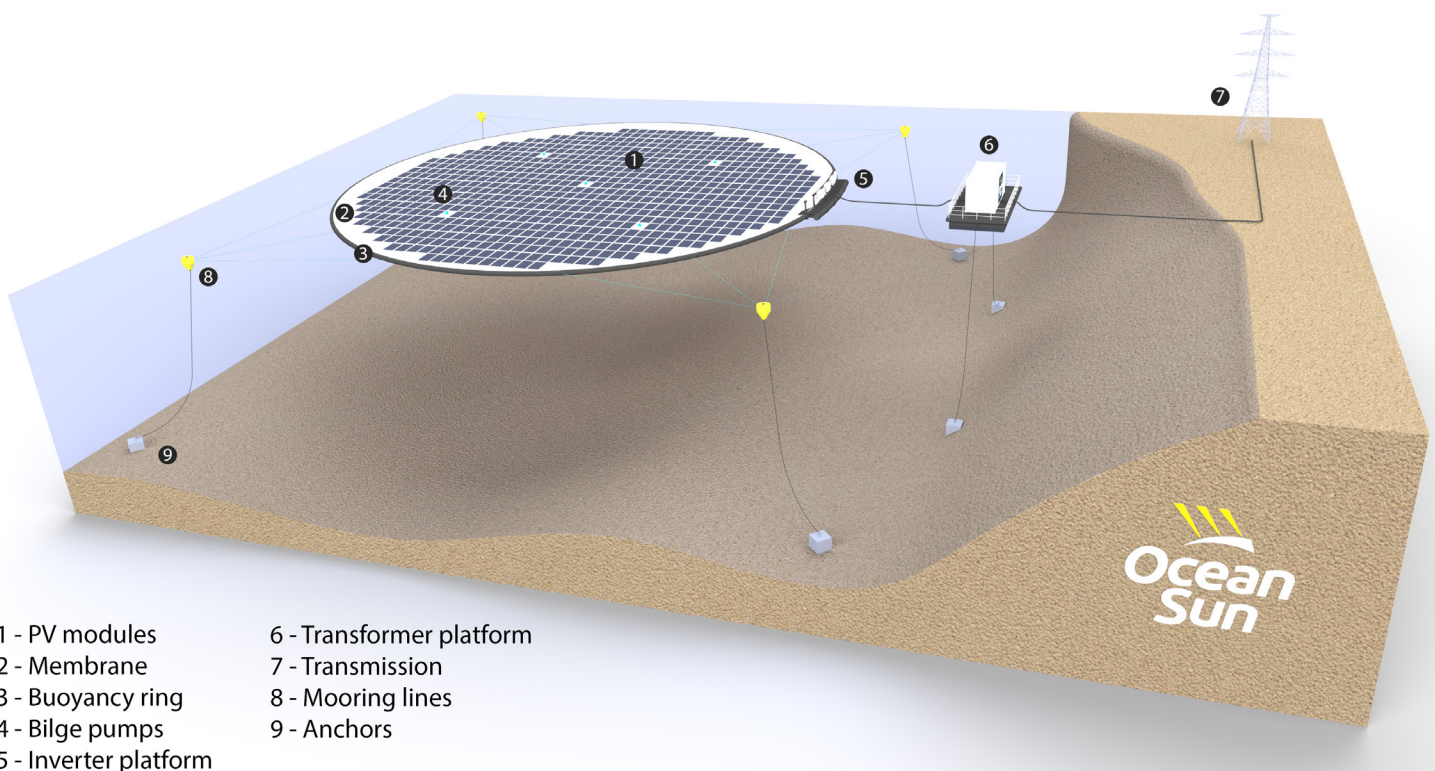
Ocean Sun's proprietary technology offers renewable energy at world-beating cost levels enabled by the low material use and the water body's cooling effect, which lowers the solar panels' operating temperature and increases their power output.

Ocean Sun owns an IPR portfolio, including patents and patent applications in all major markets. The Company does not manufacture the components but offer license agreements, whereby developers and independent power producers are granted rights to deploy the technology for their projects around the world.

OCEAN SUNS HISTORY

Ocean Sun was founded in 2016 based on a patent application by CEO, Dr. Børge Bjørneklett. After proving the concept for himself in a swimming pool in his back yard, Dr. Bjørneklett founded Ocean Sun and in 2017 the Company deployed its first pilot system in the ocean outside of Bergen, Norway. Since then, the company has refined the technology, performed basin laboratory test, third party certifications and deployed another five pilot systems around the world. As such, Ocean Sun's technology is now ready for utility scale installations.

In October 2020, Ocean Sun listed on Euronext Growth Oslo under the ticker OSUN and acquired capital to fund its further expansion. 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.



System components

THE NEED FOR FLOATING SOLAR

As the world is electrifying there is an increasing demand for, and dependency on electricity. DNV has forecasted that the electricity's share of the total energy mix will more than double to 45% by 2050. Simultaneously the Paris agreement and other climate commitments stress the urgency for a transformation towards renewable energy sources.

Solar power is the most promising of all renewable energy sources and global installed capacity has increased by 95 GW in just 4 years to 140 GW in 2019. Due to rapidly declining costs, solar electricity generation is expected to grow 65-fold from 1% of total electricity generation in 2016 to 40% in 2050, becoming the single largest provider of electricity in less than two decades.

However, traditional ground mount solar systems require extensive areas of land. Land, which is a scarce commodity, especially in proximity to demand centers where the alternative cost is high as land resources could be used for other applications such as agriculture, recreational space, for forest preservation or new establishments.

On the other hand, water covers 71% of our planet's surface and a majority of the densely populated land areas, the electricity demand centers, are located close to water. By utilizing such water assets, floating PV opens a new era for large scale solar power generation.

Application areas

Man made reservoirs

Reservoirs represent a significant opportunity for floating solar. NREL has identified 7.6 Terawatts of FPV market potential, equivalent to ~50% of the worldwide electricity demand in 2018, on man made reservoirs alone. There are several benefits with co-sitting floating solar and hydropower as: adding FPV lowers the overall system LCOE, Existing power grid infrastructure on site can be used, FPV and hydro power are complementary on a seasonal and daily basis, a baseload of FPV electricity enables storing the hydropower capacity for peak periods and floating solar can reduce water evaporation from the water reservoir.



Ponds and lakes

Industrial and agricultural lakes can benefit from floating solar as it can cover parts of nearby industries' power use without occupying valuable land.



Nearshore

Nearly 2.4 billion people (~40% of the world's population) live within 100 km of the coast, often in densely populated areas with limited land resources. In addition, Island communities often lack power connection to main-land and therefore run on expensive and polluting diesel generators. As such, FPV enable clean power production closer to where the electricity is consumed and thus reduce the price of the electricity.



Offshore

In offshore environments floating solar can enable infrastructure and industrial projects such as clean hydrogen, ammonia or other e-fuel production plants or desalination facilities.



Benefits with floating solar

- **Land use advantage**
- **Improved yield from water cooling**
- **Co-sitting benefits with hydropower**
- **Aqua culture benefits**
- **Enables production closer to consumers**
- **Reduced evaporation**

WORLD LEADING TECHNOLOGY PROVIDER TO FLOATING SOLAR PV SYSTEMS

Ocean Sun experience high interest for its solution on all continents. To meet this demand the company has adopted a scalable business model which leverage Ocean Sun’s unique expertise and patent portfolio. In this business model, Ocean Sun can be described as an architect of the floating solar power plant providing the design of the system. The company earns its revenues from license fees payable as a one-time fee per Wp installed. The Ocean Sun solution uses readily available materials with the flexibility to choose between several world leading suppliers. Installation is carried out by third-party contractors and as the solution is easy to install, this can be performed by a broad range of contractors worldwide.

Ocean Sun’s contracting party, i.e., the customer, can be any party in the upstream value chain but is typically the developer of the power system.



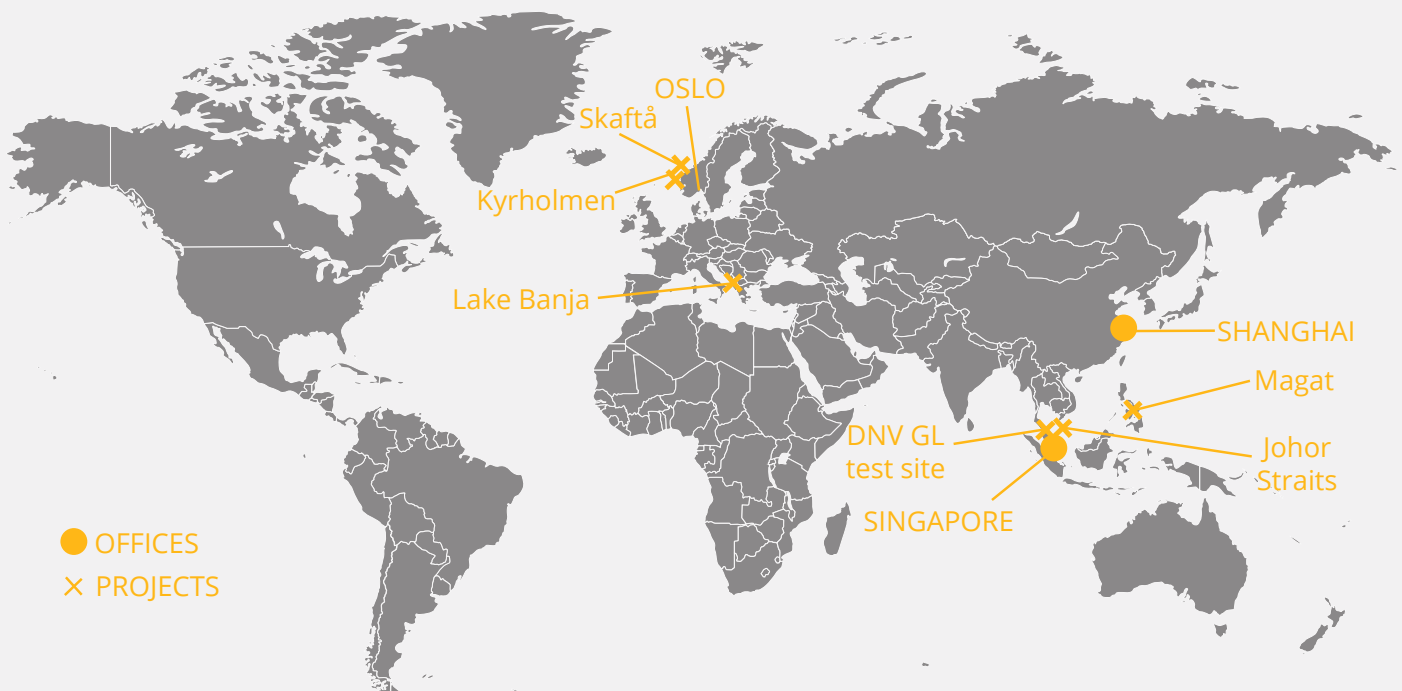
Illustration of Ocean Sun’s value chain

Application areas

Ocean Sun’s system uses less plastic, has a lower transportation volume and is faster to install than competing FPV systems. Consequently, Ocean Sun’s system offers the lowest levelized cost of energy (LCOE) on the market and is as such highly attractive for utility scale installations. Near term, Ocean Sun expects that such installations predominantly will be installed on hydro power reservoirs where the benefits of installing floating solar are vast. Due to the system’s ability to withstand higher waves and stronger winds and currents, the solution is also well suited for near- and offshore applications as well as in areas with strong winds.

Geographical reach

The chosen business model enables rapid growth and large-scale installations worldwide. Operating as a technology provider Ocean Sun can collaborate with developers and EPC companies possessing the required skills, experience and local knowledge needed to realize larger projects. Through its three offices, Ocean Sun currently has more than 65 ongoing discussions, amounting to more than 5 GWp of pipeline value, with potential clients all over the world.



SHARE INFO

ABOUT THE SHARE

Ocean Sun is since 26th of October 2020 listed on Euronext Growth Oslo under the ticker OSUN. The listing price for Ocean Sun was NOK 18 kr per share and the price as of 30 June 2021 was NOK 25.45 kr per share.

The Company has 44,986,200 outstanding shares. The share capital as of June 30 2021 amounted to NOK 449,862 kr.

FINANCIAL CALENDAR

Event	Date
Q3 Report	09.11.2021
Q4 Report	10.02.2022

CONTACTS

Børge Bjørneklett, CEO +47 90195778
Karl Lawenius, CFO +47 45633881

Number of shares: 44,986,200
Votes: 44,986,200
Number of shareholders per 30.06.2021: 1300+
Listing price: 18.00 NOK
First half year highest price 2021: 57.50 NOK
First half year lowest price 2021: 21.40 NOK
Market cap per 30.06.2021: 1 144 898 790 NOK
Auditor: Ernst & Young AS



TOP 20 SHAREHOLDERS

Name	Ownership	Shares
Dr.Ing. Børge Bjørneklett AS	20.55 %	9 242 500
Kvantia AS	14.73 %	6 626 600
Progressi AS	14.06 %	6 326 100
Ingulstad Holding AS	11.31 %	5 089 800
Umoe AS	8.89 %	4 000 000
Goldman Sachs & Co. LLC	4.79 %	2 155 672
MP Pensjon PK	4.49 %	2 017 966
Sauar Invest AS	3.50%	1 575 516
Verdipapirfondet First Generator	1.67 %	750 217
Caceis Bank	1.29 %	579 230
JPMorgan Chase Bank	1.22 %	550 000
Caaby AS	1.19 %	535 700
Skadinaviske Enskilda Banken AB	1.09 %	488 368
Bkraft Holding AS	0.82 %	368 000
UBS AG	0.80 %	359 000
J.P Morgan Securities LLC	0.56 %	251 500
Saxo Bank A/S	0.49 %	221 515
Nordnet Bank AB	0.49 %	219 690
The Nothern Trust Comp, London Br	0.49 %	218 263
Green Tundra	0.45 %	201 900
Subtotal Top 20 shareholders	92.87 %	41,777,537
Other	7.13 %	3,208,663
Total	100.00 %	44,986,200

As of 30.06.2021

INCOME STATEMENT

Ocean Sun AS
All numbers in NOK'000

	Unaudited Q2'2021	Unaudited Q2'2020	Unaudited YTD'Jun 21	Unaudited YTD'Jun 20	Audited FY'2020
Revenue	25	-	25	718	1 146
Contributions	2 000	1 503	3 578	3 175	4 983
Total revenue	2 025	1 503	3 603	3 893	6 129
Raw materials and consumables	(1 730)	(156)	(2 099)	(1 396)	(2 946)
Personnel cost	(2 048)	(1 541)	(4 154)	(3 606)	(8 474)
Other operating expenses	(2 339)	(1 883)	(4 740)	(2 839)	(5 390)
Depreciation	(5)	(4)	(9)	(7)	(15)
Operating result	(4 097)	(2 081)	(7 397)	(3 954)	(10 695)
Other interest income	-	-	-	-	73
Other financial income	1	63	4	143	175
Total financial income	1	63	4	143	248
Other Interest Charge	(1)	(0)	(2)	(1)	(1)
Other financial expense	(27)	(25)	(50)	(39)	(74)
Total financial expenses	(27)	(26)	(52)	(40)	(76)
Net financials	(26)	37	(48)	103	172
Result before tax	(4 123)	(2 044)	(7 445)	(3 851)	(10 524)
Income tax	-	-	-	-	-
Result of the period	(4 123)	(2 044)	(7 445)	(3 851)	(10 524)

BALANCE SHEET

Ocean Sun AS
All numbers in NOK'000

	Unaudited 30.06.2021	Audited 31.12.2020
Assets		
Office equipment	47	56
Investments in subsidiaries	280	280
Total fixed assets	327	336
Accounts receivables	46	-
Other receivables	7 063	7 326
Cash and cash equivalents	89 303	94 951
Total current assets	96 413	102 277
Total assets	96 739	102 613
Equity and liabilities		
Share capital	450	450
Share premium reserve	128 023	128 023
Other equity	(56)	-
Accumulated losses	(35 753)	(28 307)
Total equity	92 664	100 166
Accounts payable	494	639
Public duties payable	449	590
Other short-term liabilities	3 132	1 218
Total current liabilities	4 075	2 447
Total liabilities	4 075	2 447
Total equity and liabilities	96 739	102 613

CASH FLOW STATEMENT

Ocean Sun AS
All numbers in NOK'000

	Unaudited Q2'21	Unaudited YTD'Jun 21	Audited 2020
Net income	(4 123)	(7 445)	(10 524)
Depreciation	5	9	15
Change in accounts receivables	1 125	(46)	11
Change in accounts payables	(129)	(145)	(119)
Change in other operating assets	(1 858)	2 037	(4 349)
Cash flow from operating activities	(4 981)	(5 591)	(14 966)
Investment in subsidiaries	-	-	(250)
Office equipment	-	-	(34)
Cash Flow from investment activities	-	-	(284)
Share capital increase	-	-	102 017
Costs associated with share capital increase	-	-	(6 326)
Purchase of own shares	(56)	(56)	-
Cash flow from financing activities	(56)	(56)	95 691
Net cash flow in the period	(5 037)	(5 647)	80 441
Cash and cash equivalents at the beginning of the period	94 341	94 951	14 510
Cash and cash equivalents at the end of the period	89 303	89 303	94 951

CHANGES IN EQUITY (UNAUDITED)

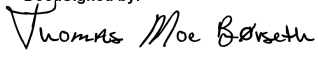
Ocean Sun AS
All numbers in NOK'000

	Share Capital	Share Premium	Other Equity	Uncovered Losses	Total
At 1st of January 2021	450	128 023	-	(28 307)	100 166
Profit / Loss for the period	-	-	-	(3 322)	(3 322)
At 1st of April 2021	450	128 023	-	(31 629)	96 844
Profit / Loss for the period	-	-	-	(4 123)	(4 123)
Purchase of own shares	-	-	(56)	-	(56)
At 30 jun 2021	450	128 023	(56)	(35 752)	92 664

Statement by the Board of Directors

The Board of Directors have considered and approved the interim financial statements of Ocean Sun AS ("the Company") for the quarter and half year ended 30 June 2021. The interim report has not been audited or reviewed by the Company's independent auditor. In our opinion, the accounting policies used are appropriate, and the interim report gives a true and fair view of the Company's financial position as of 30 June 2021, as well as the results from the Company's operations during the quarter, including cash flows for the period ended 30 June 2021. In our opinion, Management's review provides a true and fair presentation of developments, results for the respective periods, and overall financial position of the Company's operation. No changes in the Company's most significant risks and uncertainties have occurred relative to the disclosures in the annual report for 2020.

Fornebu, 19th of August 2021

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Thomas Julius Moe Børseth
Chairman of the Board

DocuSigned by:

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Brian Glover
Board member

DocuSigned by:

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Børge Iver Bjørneklett
Board member/CEO



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