

## Hexicon increases its ownership in significant floating wind project in South Korea

**The MunmuBaram project off the south-east coast of South Korea is one of the biggest planned floating wind farms in the world and is set to play a significant role in the global development of commercial scale floating wind. Hexicon is now increasing its direct ownership and buying 20 percent of the project company from the joint-venture Hexicon Korea.**

As a world-leading project developer, Hexicon continues to position itself in the emerging sector of floating offshore wind by increasing its share in the MunmuBaram Project. Formally established in 2019, it is targeting to be the world's first large-scale floating wind project. Hexicon Korea, a JV between Hexicon and Korean company COENS & Co where Hexicon holds 49 percent, has up until now owned 20 percent of MunmuBaram – corresponding to an indirect ownership for Hexicon of just below 10 percent before the transaction. Hexicon is now increasing its direct ownership and buying 20 percent of the project company, the project company is owned for the remaining 80 percent by Shell Overseas Investments B.V.

"This is a significant event for Hexicon, as we strengthen our position as a world-leading project developer of floating wind. The MunmuBaram Project stands out in our portfolio with its size and maturity, and increasing our ownership signals our commitment and belief in the project. All in all, this puts us in a strategically advantageous position for future returns", says Marcus Thor, CEO of Hexicon.

Further information of the MunmuBaram Project can be found on [www.munmubaram.com](http://www.munmubaram.com).

### **For more information, please contact:**

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### **About Hexicon**

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Hexicon is a world-leading project developer and technology provider in the emerging sector of offshore floating wind. As a project developer, Hexicon develops projects, partnering with regional experts. As a technology provider, Hexicon provides its patented floating wind design – TwinWind – which consists of one foundation with dual turbines. The innovative twin turbine design enables more turbines per sea area, which increases the energy yield and reduces the environmental impact. The company operates in several markets across Europe, Africa, Asia and North America. Hexicon is listed on Nasdaq First North Premier Growth Market (ticker HEXI). Certified Adviser is FNCA Sweden AB, [info@fnca.se](mailto:info@fnca.se), +46 (0) 8528 00 399.

[www.hexicon.eu](http://www.hexicon.eu)

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## **Attachments**

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