

Hexicon forms Joint Venture and licenses its technology for floating wind power in Italy

Hexicon has created a 50-50 Joint Venture – AvenHexicon SRL – with Avapa Energy with the purpose of developing floating wind power projects in Italian waters. In addition, Hexicon will license its patented technology to AvenHexicon for use in its projects and by third parties. Italy is one of the main recipients of the EU Green Deal and is hence assessed to be a key market in Europe for floating wind power.

In line with its strategy to be an early-stage developer in key markets and to work with local companies, Hexicon has been looking for a partner to join forces with in developing floating wind power projects in Italy. Based in Bologna, Avapa Energy has many years of experience from developing solar and wind parks on land and has the know-how and local knowledge that match Hexicon's profile in floating wind power.

As one of the main recipients of the EU Green Deal, Italy has initiated the regulatory changes needed to develop offshore wind power. In parallel with the national preparations, AvenHexicon will identify suitable sites for floating wind power parks in order to initiate the necessary permit processes as quickly as possible. AvenHexicon will also adopt and promote the use by other players of Hexicon's patented technology for floating platforms with tilted towers.

Marcus Thor, CEO of Hexicon, said: "An important part of our business model is to enter new and promising markets as early as possible and to establish both our project development skills and technology together with local partners. We have found a perfect partner in Avapa Energy, and with AvenHexicon we are looking forward to support Italy in its expansion of fossil-free electricity production."

Alberto Dalla Rosa, Partner at Avapa Energy, said: "Floating wind power with its advanced low-impact technology will play a material role in the Italian energy transition process, and we are happy to collaborate with Hexicon to develop floating wind parks in Italian waters."

For more information, please contact:

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About Hexicon

Hexicon develops wind power projects in deep water areas based on a patented technology for floating windfarms that enables generation of large amounts of renewable energy offshore. The company was founded in 2009 and has participated in development projects all over the world, including the world's largest floating wind farm off of South Korea. Floating wind power is considered a key component as the world moves from fossil fuels to renewable energy. Hexicon is listed at Nasdaq First North Premier Growth Market (ticker HEXI). Certified Adviser is FNCA Sweden AB, info@fnca.se, +46 (0) 8528 00 399. For more information, please visit www.hexicon.eu.

Attachments

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