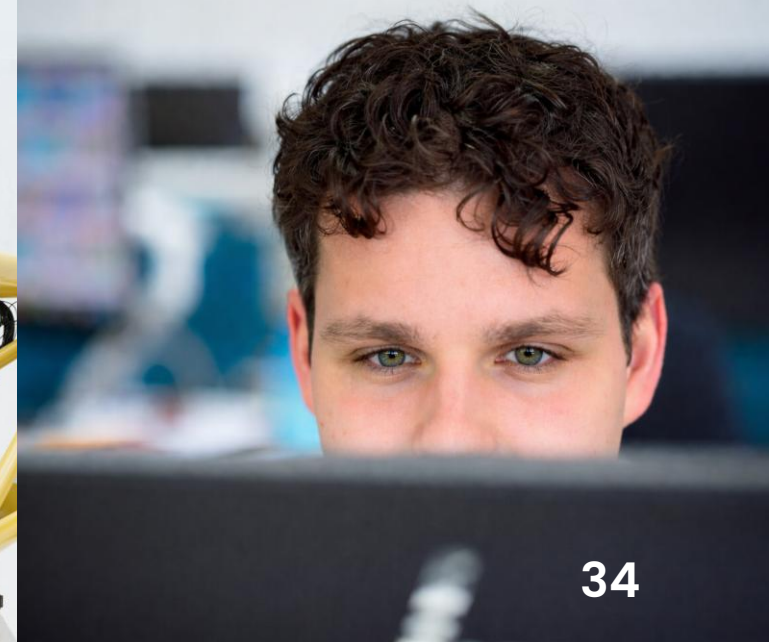


The Hexicon logo consists of the word "hexicon" in a lowercase, sans-serif font. Above the letter "i" is a stylized icon of a wind turbine with three blades.

HEXICON

ANNUAL REPORT 2025





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ABOUT THE ANNUAL REPORT

This annual report, prepared in accordance with the Swedish Annual Accounts Act (1995:1554), provides an overview of Hexicon's financial performance and strategic development during the financial year 2025. The annual report also includes a sustainability report to support our long-term sustainability efforts. The report is published in both Swedish and English.

OVERVIEW

The core of our business – a sustainable energy future

We are in the midst of a transition where industry and the transportation sector are investing heavily in electrification to reduce their emissions. Climate change requires us to rethink how we produce and use energy. At the same time, energy security is becoming an increasingly important issue, and the demand for clean electricity is growing. In this development, floating wind power – and Hexicon – play an important role.

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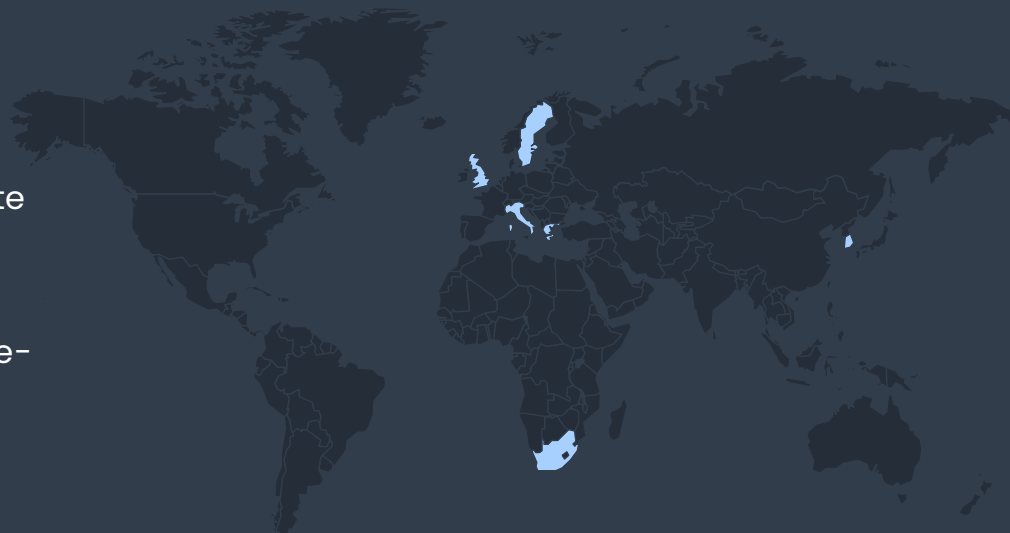
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WE ARE HEXICON

A global pioneer in floating offshore wind

We focus on early-stage project development, from concept and analysis to stakeholder engagement and permitting. Together with our partners, we create the conditions needed for projects to progress towards realisation. At the same time, through our patented TwinWind™ platform, we drive technology development aimed at enabling more efficient large-scale deployment in deep-water areas – beyond the horizon.



We operate in:

- Sweden
- United Kingdom
- Italy
- Greece
- South Africa
- South Korea

Our vision

A future where floating wind power contributes to a more sustainable and electrified world.

Our mission

To accelerate the global energy transition by developing new markets and technologies for floating offshore wind.

19

Employees

25+ countries

With TwinWind™ patents

10 850 MW

Project development portfolio (gross)

7

Projects under development

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80%

of the world's wind resources are located in deep waters



ABOUT FLOATING WIND POWER

Key in the global energy transition

Offshore wind power plays a central role in the transition to a more sustainable energy mix. According to scenarios from leading energy institutions such as the IEA (International Energy Agency) and IRENA (International Renewable Energy Agency), a rapid and substantial expansion of installed offshore wind capacity will be required to achieve global carbon neutrality targets.

Floating wind power opens new opportunities by enabling electricity generation in deep waters where the strongest wind resources are located. The technology creates conditions for a more flexible and large-scale deployment of renewable energy, making it an important component of future energy systems.

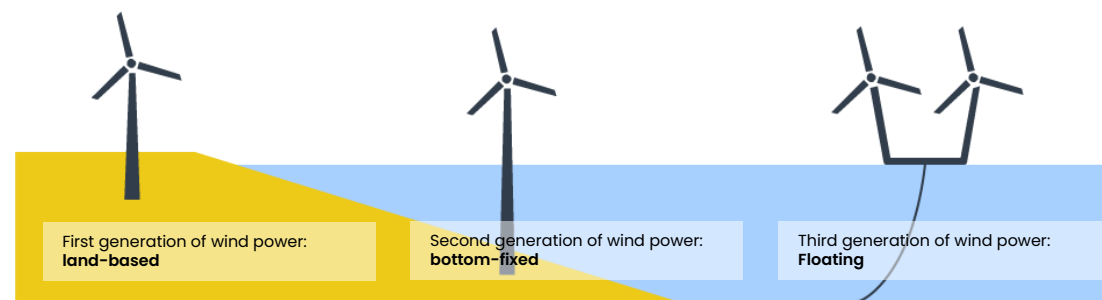
The third generation of wind power

Floating wind power can be described as the third generation of wind energy. The first generation gained momentum in the 1980s, when wind power began to be commercialised through the development of onshore wind farms. Despite its success, onshore wind power requires large areas of land and can affect landscapes, which continues to be highlighted

as a challenge. Today, more than 100 countries generate electricity from onshore wind turbines.

The next step in the evolution of wind power was to move turbines offshore, where wind conditions are more stable. Offshore wind power has proven particularly advantageous for countries with shallow coastal waters and is now established in more than 25 countries worldwide.

By placing turbines further out at sea, stronger and more consistent wind resources can be utilised while reducing the visual and environmental impact on surrounding areas. This is one of the major advantages of the third generation of wind power – floating wind – which enables electricity generation in deep-water areas where traditional fixed-bottom turbines are not feasible.



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SUMMARY OF THE YEAR

2025 was, like the previous year, a challenging year for the global floating offshore wind industry. Hexicon operated in an environment where the long-term drivers remained intact, but where investment viability and execution were increasingly governed by high capital costs, auction conditions, and growing demands for robust regulatory frameworks. The market was characterised by both continued progress and increased selectivity, with some markets taking important steps toward commercialisation while others were affected by ongoing uncertainty and cost pressures.

Against this backdrop, Hexicon maintained a clear focus on financial resilience, portfolio prioritisation, and the continued development of its core projects. During the year, two projects in Italy were divested, financing solutions were secured for continued operations, and several projects progressed through key milestones. At the same time, an impairment was recognised for the TwinHub project in the UK, while the subsequent balance sheet review confirmed that the value of the remaining project portfolio remains intact. Below is a summary of the group's key figures.

Summary of the group's key figures

MSEK	2025, Jan-Dec	2024, Jan-Dec
Net revenue	19.2	9.8
Operating profit/(loss)	-137.3	-91.4
Result before tax for the period	-326.4	-258.6
Earnings per share basic and diluted (SEK)	-0.90	-0.71
Cash flow from operating activities	-34,7	-45,1
	2025-12-31	2024-12-31
Equity at the end of the period	-632.0	-284.9
Equity / asset ratio at the end of the period (%) *	-143%	-48%
Cash at the end of the period	20.3	23.0

* Equity / total assets at the end of the period



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CEO COMMENT

Marcus Thor, CEO, about 2025 and the way forward

“ 2025 was a year in which we both received confirmation of the value of our business model and made important decisions to strengthen Hexicon for the next phase.”

The market for floating offshore wind continued to develop in 2025, but not without challenges. While regulatory progress and increased market activity strengthened the outlook for the sector, the investment climate remained characterised by high capital costs and long lead times. Here, the CEO of Hexicon, Marcus Thor, shares his reflections on the past year and the way forward.

How would you summarise 2025 for Hexicon?

2025 has been a year of focus and prioritisation. The market for floating offshore wind continues to mature, but development is progressing step by step and requires discipline from both developers and investors.

For Hexicon, the year has been about continuing to develop our most important projects while securing the company's financial resilience. A clear validation of the value creation in our portfolio was the divestment of our Italian projects during the year. The transaction demonstrated that our model works—that we can create value in the early development phase and execute it together with strong industrial partners.

How has Hexicon adapted to the prevailing market?

When the market becomes more demanding, prioritisation is crucial. During the year, we have therefore maintained a clear focus on optimising our cost base, securing financing, and concentrating resources on the projects where we see the greatest potential to create value. This also means that we continuously evaluate our portfolio and adapt our strategy to market developments. That kind of discipline is essential in an industry where projects are developed over many years.

TwinHub was impaired during the year. What is your view on that decision?

TwinHub has been an important part of Hexicon's journey and has played a central role in the development of our technology. At the same time, the cost increases in recent years and changing market conditions have affected the project's economic viability.



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The impairment was therefore a responsible decision to reflect the current market conditions. Importantly, the subsequent balance sheet review showed that the value of the remaining project portfolio remains intact. This confirms the strength of our diversified portfolio and provides a solid foundation going forward.

We were also pleased to announce in April 2026 the divestment of the project to a new strategic player within floating wind power.

Which events during the year do you consider most important?

In addition to the sale of the projects in Italy, I would particularly like to highlight developments in our core markets. In South Korea, the political direction became clearer during the year, with increased ambition around renewable energy and offshore wind. This strengthens the long-term prospects for our project MunmuBaram.

At the same time, our projects in Europe continue to progress. Pentland in UK, which Hexicon initiated as early as 2015, reached an important milestone after the end of the year through the award of a power price agreement in the UK allocation round AR7. This is a clear example of how value is created through long-term project development.

How have you worked with financing during the year?

Financing is a central part of our business, as project development requires investment over a long period before value is realised. During the year, we have worked actively to strengthen our financial flexibility, including through the extension of credit facilities and increased project financing.

At the same time, our long-term strategy remains unchanged: to create value in our project portfolio and realise it through partnerships and project transactions.

“ Value in floating offshore wind is often created long before construction begins—through early-stage development, the right partnerships, and discipline in how projects are advanced.”

How have you progressed with TwinWind™?

During the year, work to further develop TwinWind™ has continued, with a focus on technical validation and discussions with potential industrial partners. Our ambition is to advance the technology in partnership with industrial players.

In this context, the conversion of part of Wallstreet AB’s loan (part of the Soya Group), completed in March 2026, represents an important first step.

TwinWind™ represents a long-term value for Hexicon and a way for us to differentiate ourselves in a market that is gradually moving towards greater scale and industrialisation.

What do you see ahead for the market?

The long-term drivers remain strong. Energy security, electrification, and the need for fossil-free electricity generation mean that offshore wind will play an important role in the future energy system.

At the same time, the industry is now entering a phase where experience and financial discipline are becoming increasingly important. It is no longer just access to projects that determines success, but the ability to develop them in an investable way.

What is Hexicon’s focus going forward?

Our focus is clear: to safeguard liquidity, continue developing our most value-creating projects, and drive partnerships and potential divestments.

Cost reductions have continued in 2026, with workforce reductions that are expected to start having an effect in Q2 2026.

At the same time, we continue to advance TwinWind™, where we see industrial strategic partnerships as the key to the next stage of development.

Over several years, we have demonstrated our ability to navigate a challenging market and adapt to changing conditions. That work continues, with the aim of positioning Hexicon strongly for the next phase of market development.

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SIGNIFICANT EVENTS DURING THE YEAR

Here, a selection of the most important events that have influenced the company's development during 2025 is summarised.

January

Mareld receives Natura 2000-permit: Hexicon's Swedish joint venture, Freja Offshore, received Natura 2000 permit from County Administrative Board for the planned floating offshore wind farm Mareld off the west coast of Sweden.



March

Sale of two Italian projects: 26th of March Hexicon signed a sale and purchase agreement (SPA) with Ingka Investments, the investment arm within Ingka Group, the biggest IKEA distributor, as well as Oxan Energy, for the sale of the company's 50 % share in the Italian floating offshore wind farm project, Sicily South and Sardinia Northwest. The transaction was finalised in the beginning of April.



May

Annual General Meeting: held on 7th of May 2025. Bjarne Borg, Mia Batljan, Mats Jansson, Lars Martinsson and Göran Öfverström were re-elected as ordinary members of the Board of Directors. Bjarne Borg was also re-elected as Chairman of the Board.

June

Discussions with the lender: 27th of June, Hexicon has announced that the company is in dialogue with its lenders regarding an extension of the existing credit facility of SEK 75 million, plus accrued interest and fees, which falls due for payment on 30 June 2025. The credit facility remains in place in accordance with its current terms while the discussions are ongoing. The negotiations were concluded after the end of the quarter.

September

Extension of the revolving credit facility (RCF): The agreement was extended by 24 months to 30 June 2027, with updated terms (monthly PIK interest of 1.38%). As part of the agreement, 116–158 million warrants will be issued (exercise price SEK 0.40, term until 1 July 2028). The warrants were approved at an Extraordinary General Meeting after the end of the quarter

MoU with Wallstreet: Hexicon entered a Memorandum of Understanding (MoU) with Wallstreet (Soya Group), regarding the intention to convert approximately SEK 28 million of outstanding loans into an ownership stake in the IP company Freja Offshore AB. Upon conversion, Wallstreet is expected to hold 49% of the shares. In connection with this MoU, Göran Öfverström, a member of Hexicon's Board of Directors, also stepped down from the Board to avoid conflicts of interest.

Nuveen tranche E: Hexicon entered into an agreement for a new EUR 4.75 million tranche (E) under the Nuveen development loan, to finance central Group costs and prioritised projects. The capital will be made available in instalments. The terms remain in line with the original facility, with a revised maturity date of 31 December 2026.



December

Impairment of the TwinHub project: Hexicon reports an impairment of SEK 115 million relating to capitalised intangible assets, goodwill and other adjustments attributable to the acquisition and development of the TwinHub project. The impairment of the project leads to a subsequent write-down of intra-group receivables in Hexicon Holding AB, as well as a requirement to prepare a Control Balance Sheet (*Sw. Kontrollbalansräkning*), which was completed after the end of the quarter.

New loan: A loan of SEK 2,8 million has been raised for the purpose of financing certain minor costs that fall outside the scope of the Nuveen facility. The loan carries the same interest as the RCF, 1.38% monthly PIK, and has the same maturity date, 30 June 2027. In addition, warrants totalling SEK 5.6 million will be issued, with an exercise price of SEK 0.40 per warrant and a term until the first week of January 2029. The warrants are subject to approval at an Extraordinary General Meeting to be held after the end of the period.

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MARKET OUTLOOK

A growing market with a long-term potential

Despite a continued challenging macroeconomic environment, development within offshore wind continued during 2025. At the same time, it became increasingly clear that the pace of deployment is largely driven by capital costs, investors' risk appetite, and how well auctions and support schemes reflect the economic conditions of projects. The market was therefore characterised by both progress and increased selectivity, with projects supported by robust frameworks and clear revenue models better positioned to move forward.

In Europe, offshore wind continued to play a central role in the energy transition and energy security. At the same time, the year demonstrated that regulatory frameworks and risk allocation need to be adapted to ensure investment viability. In recent years, several auctions in Europe have attracted limited or no bids, highlighting the need for more realistic terms and a better distribution of risk between the state and developers.

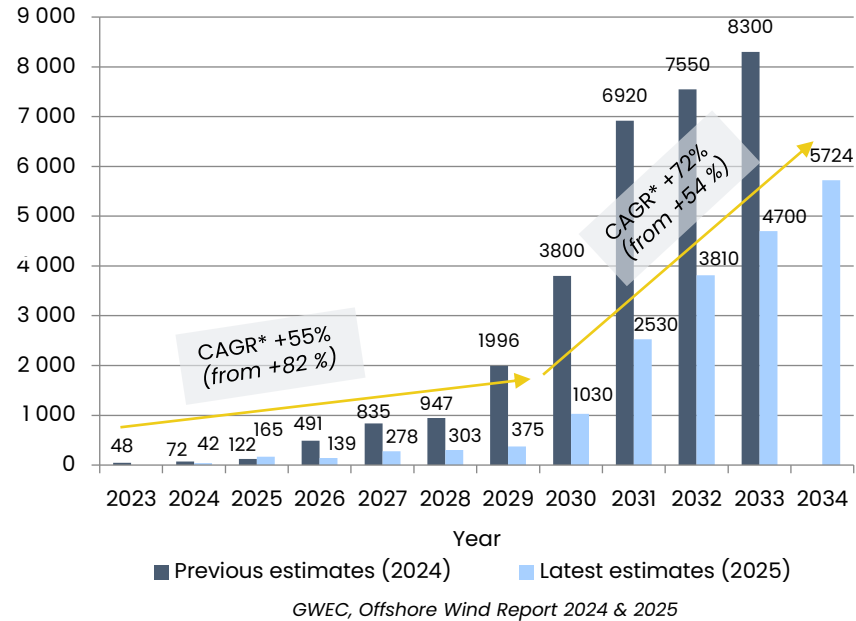
In parallel, the development of floating wind continued, including through Crown Estate Round 5 in the United Kingdom and the European Commission's approval of France's support scheme for three floating wind farms with a combined capacity of approximately 1.5 GW.

In the United States, the year was marked by increased political uncertainty surrounding offshore wind, including reviews of federal permitting processes and shifting priorities in energy policy. This contributed to a more cautious investment climate and affected risk appetite beyond the US market, where several developers and investors became more selective in their portfolio decisions.

In Asia-Pacific, several markets continued to develop, but projects were increasingly characterised by requirements for local content, supply chain development, and more comprehensive risk assessments. South Korea signalled a model in which auction evaluations place greater emphasis on factors beyond price. At the same time, rising costs and a more uncertain global investment environment have influenced the portfolio decisions of several major players. Examples include Mitsubishi reassessing a number of offshore wind projects in Japan, while Equinor chose not to proceed with signing a power purchase agreement for a floating wind project in South Korea.

In South Africa, conditions for a future market were strengthened during the year through the development of IRP 2025 and the SAREM initiative, which aims to establish clearer and more investable frameworks for renewable energy. Offshore wind thus moved from potential towards more concrete planning, although the market remains at an early stage and is dependent on continued development of the grid and the wider energy system.

Global new floating wind installations (MW)²



Although development in recent years has been more gradual than many had previously expected, the long-term drivers for offshore wind remain strong. Energy security, electrification, and the need for large-scale fossil-free electricity generation mean that the technology is expected to play an important role in the future energy system. For floating wind, which is now moving from the demonstration phase towards commercial deployment, costs are expected to gradually decline as the technology becomes industrialised and projects reach greater scale.

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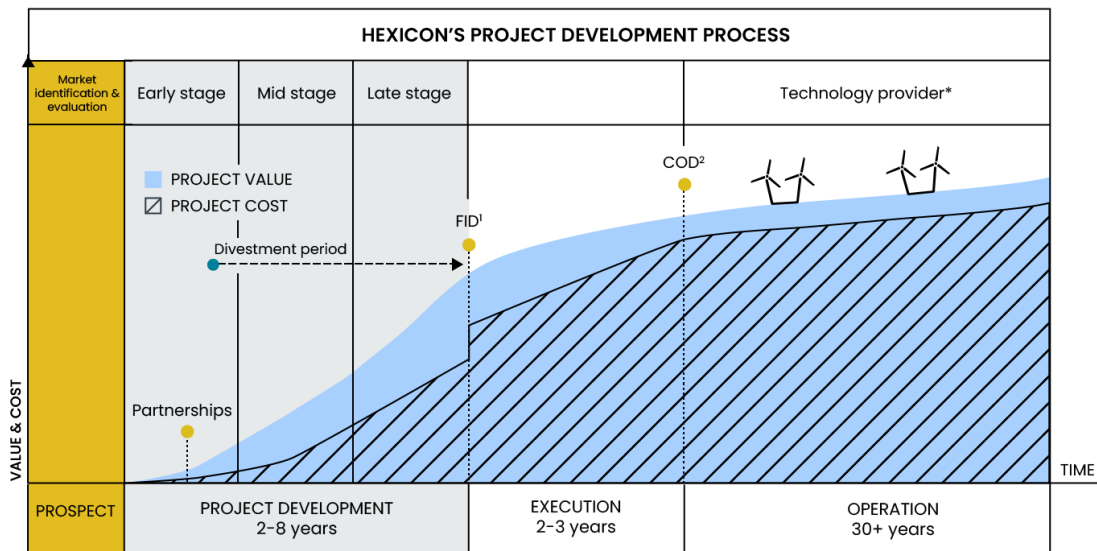
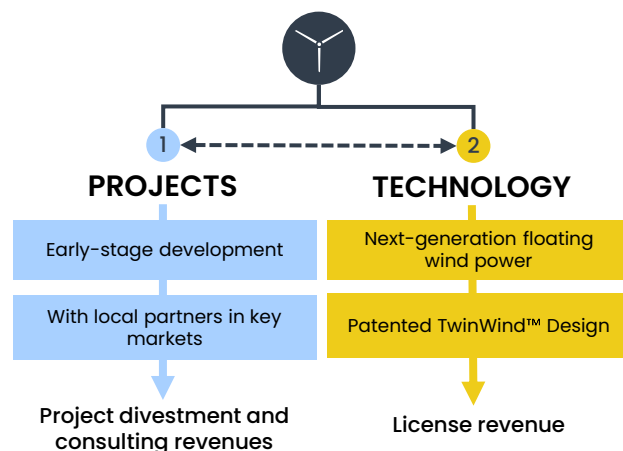
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OUR BUSINESS MODEL

Hexicon operates through a business model with two pillars: as a project developer and as a technology provider.

As a **project developer**, Hexicon focuses on initiating and developing floating wind projects in new and growing markets, in close collaboration with both local and global industrial partners. With a presence across several international markets, our project portfolio is well diversified and strategically positioned to generate revenue through project divestments and the development of offshore wind. As a **technology provider**, Hexicon will be able to offer its patented technology, providing competitive advantages and contributing to the company's unique position in the industry.

The two pillars of the business model operate independently, diversifying the business and generating separate revenue streams. At the same time, synergies are created between the two operations, strengthening Hexicon's experience, expertise and partnerships.



*Potential revenues if TwinWind™ is the technology of choice.
 1) FID: Final Investment Decision
 2) COD: Commercial Operation Date

The revenue model is based on three different stages

The company has three types of revenue streams, each with different time horizons. In the short term, the company generates revenue from its day-to-day operations by providing consultancy services to its joint venture companies and external clients. In the medium to long term, revenue is also generated from project divestments through sales and milestone payments from previously sold projects. In the long term, we intend to generate licence revenues from projects that utilise Hexicon's TwinWind™ technology.

Hexicon creates value by developing floating wind projects from an early stage through to the point where they are ready for investment. As the projects mature, risks decrease while value increases. The company therefore works strategically to bring in partners and gradually divest ownership stakes before the projects reach the capital-intensive construction phase.

In addition to project development, Hexicon also develops its patented TwinWind™ technology. In the short term, the business generates revenue through consultancy services linked to project development, while future revenues may be generated through project divestments and the licensing of the technology as the market for floating wind continues to grow.

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PROJECT DEVELOPMENT PROCESS

Hexicon initiates projects in markets with strong potential for floating offshore wind and leads development in the early stages together with partners. Through a structured framework with clear criteria for investment and divestment decisions, we gradually reduce our ownership stakes before the projects reach the capital-intensive final investment stage.

Hexicon's project development process begins with a thorough analysis of water conditions, the political climate, and market conditions for floating wind in a specific market. If our market criteria are met and the conditions are assessed as favourable, a formal decision is made to proceed to the next phase, at which point the work is classified as a prospect.

In this phase, we actively engage with local stakeholders, conduct in-depth market studies, and initiate discussions with potential partners. Once a partnership has been established and a seabed area has been identified, the prospect is reclassified as a project, marking the start of its maturation journey towards a Final Investment Decision (FID)¹. During the subsequent development

phases, we invest, together with our partner, to advance the project through key consent and permitting processes. As the project matures, risks decrease while its value increases.

Value growth, as well as development costs, follows an exponential curve throughout the maturation process. Hexicon works strategically to divest ownership at optimal points along the development curve, with the aim of maximising return on investment. Ownership is gradually reduced and fully divested before the project reaches FID, generating important revenues for the company.

Project development steps



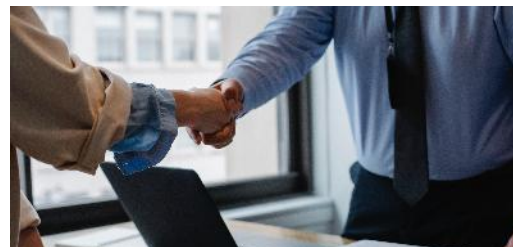
1. Identification

We identify promising projects at an early stage, where the potential for value creation is greatest. By entering early, lower capital investment is required, while the projects are less exposed to competition from larger industrial players, which typically enter at later stages of development.



2. Development

With industry expertise and a strong track record, Hexicon advances projects by establishing strategic partnerships, engaging local stakeholders, and securing the permits required for the projects to reach a Final Investment Decision (FID) and commence construction.



3. Divestment

Ownership in development projects is gradually reduced as the projects mature and enter more capital-intensive phases. By divesting stakes at the right time, Hexicon can realise value and maximise returns on invested capital.

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OUR PROJECT PORTFOLIO

A diversified project portfolio for long-term value creation

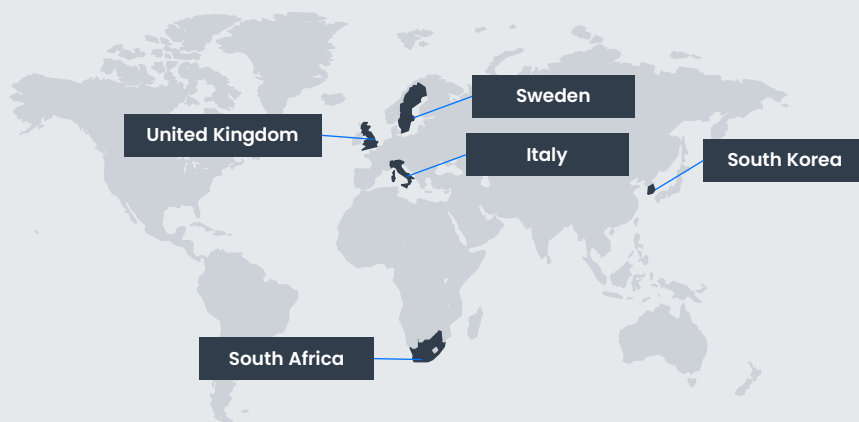
Hexicon's broad and well-balanced project portfolio is a central part of our value creation. To drive growth, we focus on investing in markets with deep waters and a high demand for renewable energy.

By diversifying the portfolio both geographically and based on the maturity of the projects, we diversify the risks while creating the conditions for profitable future divestments. This strategy strengthens our position in the market and enables sustainable and long-term development.

New markets ready for industrialisation

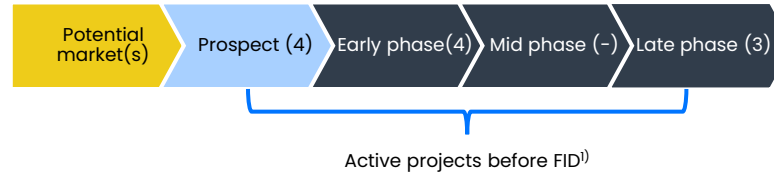
The global market for floating offshore wind is vast, and we are still in the early stages of this development journey. Several countries, islands and areas around the world have a great need for renewable electricity production and access to deep water. Our business development team is continually working to identify new opportunities and markets that are investing in floating wind power.

Markets worldwide where Hexicon has projects

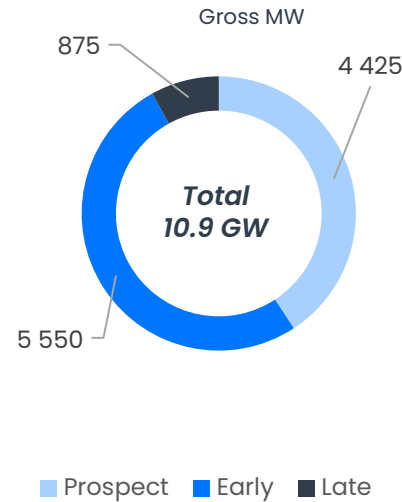


Project phases

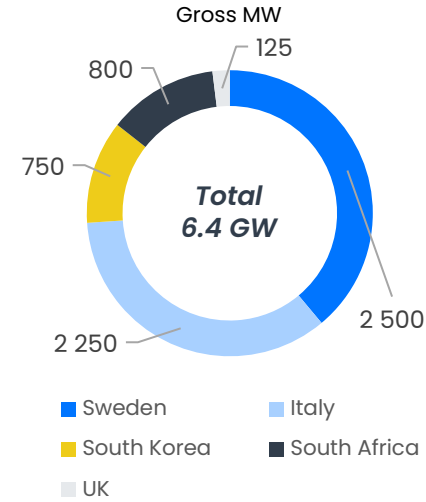
Hexicon's project phases and the number of projects in each phase.



Total portfolio Q4 – Split over phases



Active projects Q4 – Split over countries



¹⁾ Final Investment Decision

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Projects & prospects

Active projects are those that have begun their maturity journey towards the final investment decision (FID), while prospects are projects that have not yet transitioned into active projects.

Country	Project	Established	Hexicon's share	JV Partner	Gross MW	Net MW	Phase	Status
Project portfolio								
Sweden	Mareld	2021	50%	MRP*	2,500	1,250	Early	Active
South Korea	MunmuBaram	2018	100%	-	750	750	Late	Active
Italy	Sardinia South 1	2022	50%	Avapa Energy	1,550	775	Early	Active
Italy	Sardinia South 2	2022	50%	Avapa Energy	700	350	Early	Active
South Africa	Gagasi	2020	50%	Genesis Eco-Energy Developments	800	400	Early	Active
UK	Pentland	2020	10%	CIP	92,5	9,3	Late	Active
UK	TwinHub	2021	100%	-	32	32	Late	Active
Prospect portfolio								
Italy	Puglia 1	2022	50%	Avapa Energy	950	475	-	-
Italy	Puglia 2	2022	50%	Avapa Energy	1,150	575	-	-
Italy	Sardinia NE	2022	100%	Avapa Energy	1 950	975	-	-
South Korea	MunmuBaram	2018	50%	-	375	375	-	-



Italy



UK



South Afrika



South Korea



Sweden

*Mainstream Renewable Power, an Aker Horizon company.

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Addresses growing market demand

The market is ready for—and in need of—electricity generation from floating wind.



Delivers high efficiency

Generates a potential capacity factor of up to 60%



Provides low carbon emissions

Electricity generation with a small carbon footprint that coexists with marine life



Enables new electricity generation

80% of the world's best wind resources are located in deep-water areas, where floating technology is the only viable solution

OUR TECHNOLOGY

TwinWind™ – A new standard for floating wind power

TwinWind™ is Hexicon's patented platform for floating offshore wind. The design supports two full-scale wind turbines on a single floating structure and is developed for installation in deep waters where traditional fixed-bottom foundations are not technically or economically feasible.

The platform is designed to rotate in response to wind and wave direction, enabling the installation to utilise wind resources more efficiently over time. By combining two turbines on a single platform, energy production per mooring point can be increased, while the seabed footprint and export infrastructure can be maintained at a level comparable to a conventional floating wind turbine.

During the year, Hexicon has continued to develop and standardise the TwinWind design. The work has included technical analyses of the platform, mooring system and turbines in collaboration with the turbine supplier MingYang Smart Energy. This work has further strengthened the maturity of the technology and contributes to supporting future certification and project development.

Hexicon's patent portfolio for TwinWind™ now includes protection in more than 25 countries, including several patents granted by the European Patent Office (EPO). Through its intellectual property protection, Hexicon can continue to develop and commercialise the technology together with industrial partners.

Hexicon's patent portfolio is managed within the subsidiary Freia Offshore AB, where the core patent families for the TwinWind™ platform are consolidated. During the year, work has continued to strengthen and develop this structure, with the aim of creating a clear platform for future partnerships and licensing of the technology. By consolidating intellectual property within a dedicated company, the conditions are also created for more flexible commercialisation of the technology across multiple markets.

In parallel, Hexicon continues to develop TwinWind™ together with industrial and academic partners. The work aims to further strengthen the technology's performance, reliability and investment viability ahead of future commercial projects. As the market for floating wind matures, the technology is expected to play an important role in the development of large-scale electricity generation in deep-water areas.

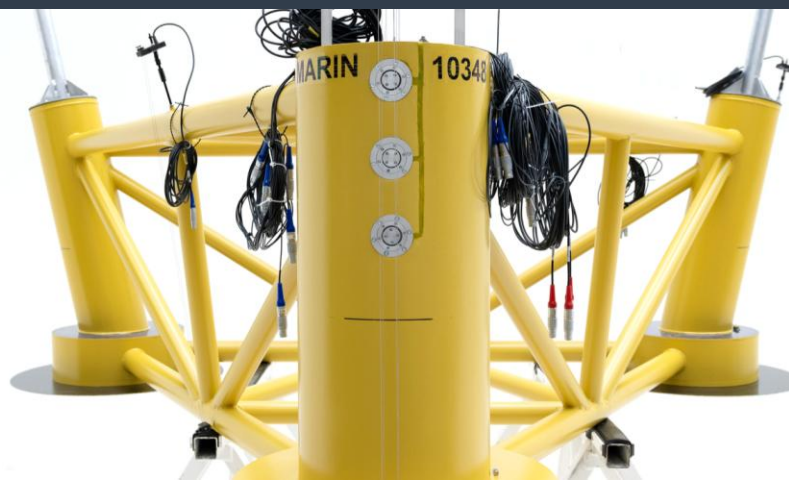
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INVESTING IN HEXICON

An investment that unlocks a sustainable future

The two overarching macro trends driving Hexicon’s positive outlook are the growing need to combat climate change and the increasing focus on electricity supply through domestic production.

Hexicon offers an attractive growth opportunity through its diversified project portfolio and patented technology. The global market for floating wind is on the verge of commercialisation, and as the market is expected to gain momentum within the next few years, rapid growth is anticipated.

Through project development, Hexicon can leverage its patented technology and open doors to new projects and partnerships. The strong synergies between the two business areas also provide exposure to different and independent revenue streams, positioning the company for long-term success in a market with significant growth potential. Through project development, we create opportunities for short-term profitability, while technology delivery enables the company to scale over time.

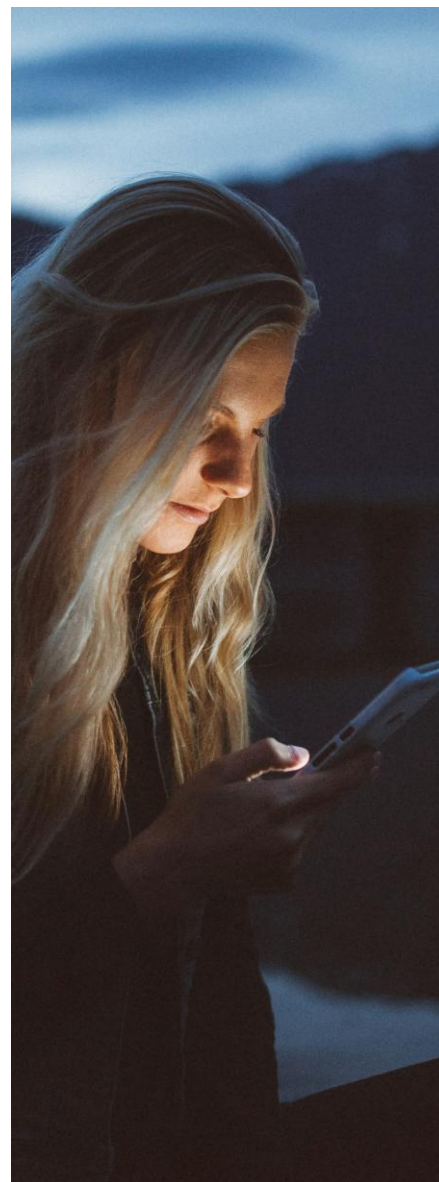
Project divestments

Hexicon’s business model is based on the full or partial divestment of its projects before the Final Investment Decision is made. This is done partly because the later phases of a project entail increased costs, and partly because Hexicon’s strength lies in identifying and developing projects at an early stage.

Projects that Hexicon has divested

Over the years, Hexicon has divested a number of projects where payment of the divested project share has been made via either and/or direct payment, milestone payments, free carry.

År	Projekt	Antal MW	Summa/MW
2025	Sardinia Northwest and Sicily South, Italy	1 225 MW	Up to 16 300 EUR/MW incl. milestone payments
2022	Geonggwang, South Korea	224 MW	Up to 20 000 USD/MW incl. milestone payments
2021	Dounraey Tri, UK	90 MW	11 000 GBP/MW, plus free carry of remaining 10%
2019	MunmuBaram, South Korea	900 MW	8 500 USD/MW as free carry



A platform for long-term value creation

Track record from early-stage project development

Through its extensive and in-depth industry experience, Hexicon has a proven track record of identifying and developing early-stage projects with significant potential to be divested at attractive returns during the development phases.

Established frameworks with clear criteria for investment decisions

Hexicon has an established framework with clear criteria for its investment decisions and engages only in the preparatory and less capital-intensive development phase, with the potential for high returns on invested capital.

Diversified project portfolio

Hexicon has a substantial net portfolio that is well diversified both geographically and across different project stages, providing strong risk diversification. This structure positions Hexicon well to adapt to varying levels of investment and changing market conditions.

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Hexicon as an investment

The share

Hexicon's share has been listed on Nasdaq First North Premier Growth Market since June 18, 2021, and moved to to Nasdaq First North Growth Market during 2025. At the end of 2025, Hexicon's market capitalisation amounted to 45 MSEK divided into 363 802 686 shares.

Share price and trading

Hexicon's share was listed on Nasdaq First North Premier Growth Market on 18 June 2021 at a subscription price of SEK 3.00. Like many other companies, Hexicon's share has been traded in a volatile market characterised by high inflation and elevated interest rates. During 2025, 138,460,103 shares were traded at a highest price of SEK 0.42 and a lowest price of SEK 0.10. On average, 556,065 shares were traded per day.

Ownership structure

At the end of the year, Hexicon had 7,293 shareholders. At the same time, Swedish private individuals held 43.6% of the capital, Swedish institutional investors 5.8%, and foreign institutional investors 14.4%. The largest share of foreign ownership was in the United States (9.58% of the capital) and the United Kingdom (4.76%).

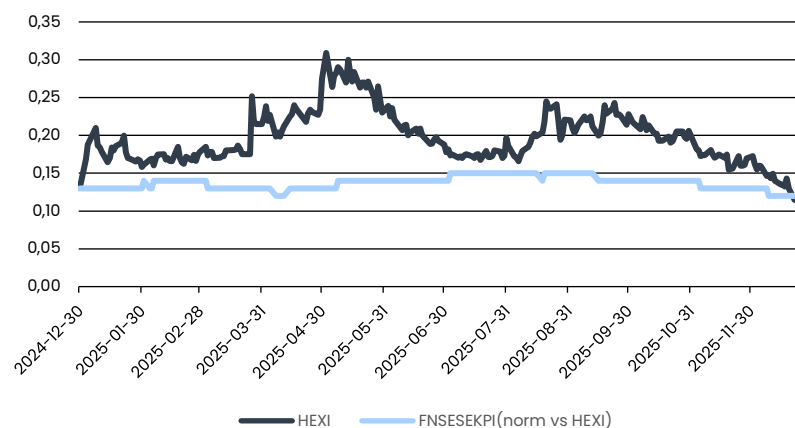
Financial calendar

2026-04-16 – Annual Report 2025
 2026-05-07 – Annual General Meeting
 2026-05-28 – Interim Report 1, 2026
 2026-08-27 – Interim Report 2, 2026
 2026-11-26 – Interim Report 3, 2026

About the share

- Ticker: HEXI
- ISIN-code: SE0004898799
- Marketplace: Nasdaq First North Growth Market
- Certified Advisor: FNCA
- Number of shares: 363 802 686
- Trading post: 1 action
- Voting value: 1 vote per share
- Market capitalisation as of December 31, 2025: 45,475,336 SEK

Share Price during 2025



Share owners – 2025-13-31

Name	% of votes	% of capital
Ilija Batljan	10,07%	10,07%
Gulfstream Group LLC	9,58%	9,58%
SEB Trygg Liv	5,45%	5,45%
Helikon Investments	4,60%	4,60%
Björn Segerblom	4,09%	4,09%
Back in Black Capital Ltd	3,21%	3,21%
Arne Almerfors	3,14%	3,14%
Index Equity Sweden AB	2,54%	2,54%
Nordnet Pensionsförsäkring	2,21%	2,21%
Avanza Pension	1,72%	1,72%
Total 10	47%	47%
<i>Of which shareholders in Sweden</i>		69,6%
<i>Of which shareholders outside Sweden</i>		30,4%

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SUSTAINABILITY

Sustainability is crucial to Hexicon's success and an important part of strengthening our competitiveness. Through thorough preparatory work in application processes, stakeholder engagement and site assessments, we lay the foundation for successful early-stage project development. We also take responsibility as a technology provider by developing sustainable and flexible solutions for future floating wind farms.

During the year, we have not prepared a full sustainability report but have instead focused on laying the groundwork for upcoming CSRD requirements, which do not yet apply to Hexicon. Guided by our sustainability framework, we work to reduce climate and environmental impact across the value chain, ensure responsible and ethical business conduct, and be an attractive and responsible employer. In this chapter, we summarise the year's work and our priorities going forward.

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INTEGRATION OF ESRS INTO HEXICON'S SUSTAINABILITY STRATEGY

Sustainability is a central part of our business, where through renewable energy and innovative green technology we strive to contribute to a sustainable future. During 2025, we have continued to build on the sustainability work and framework developed in 2024, when we established concrete strategies, targets and ways of working to better structure and ensure our commitment to sustainability.

The new EU Corporate Sustainability Reporting Directive (CSRD) and its sustainability reporting standards, ESRS (European Sustainability Reporting Standards), are, according to the updated EU Competitive Compass plan and its Omnibus package, expected to come into force for companies such as Hexicon from the 2028* financial year. We have therefore chosen to begin adapting to these requirements already, by laying the groundwork for the continued development of several aspects of the sustainability requirements.

ESRS requires companies to disclose information in their sustainability reports on "... their material impacts, risks and opportunities with respect to environmental, social and governance sustainability issues." (Commission Delegated Regulation (EU) 2023/2772, p. 5). By integrating the three key areas of ESRS (Environmental, Social Responsibility and Governance), we ensure alignment with international standards and prepare to fully comply with them when they become applicable.



Initiated preparatory sustainability work in line with CSRD requirements ahead of upcoming financial years

*Hexicon, with current revenues and number of employees, will report on sustainability according to ESRS for the financial year 2028. This is after the EU Competitiveness Compass published its Omnibus package, which postponed the reporting requirements from the financial year 2026 to 2028.



A few words from our CEO on Hexicon's sustainability work

Every day, we work to drive the development of renewable energy forward, and that requires us to think and act on sustainability on all fronts. As technology and early project developers, we lay the foundation for the sustainable wind farms of the future. When we hand over the projects to larger players who will take the projects to the next phase, our goal is for them to have all the conditions needed to develop projects that can deliver enough electricity to strengthen local communities, power industries, create jobs and benefit marine ecosystems.

It requires a sustainable business where we always think one step further – from strategies for project development to safeguarding our employees' health and career goals.

Marcus Thor,
CEO

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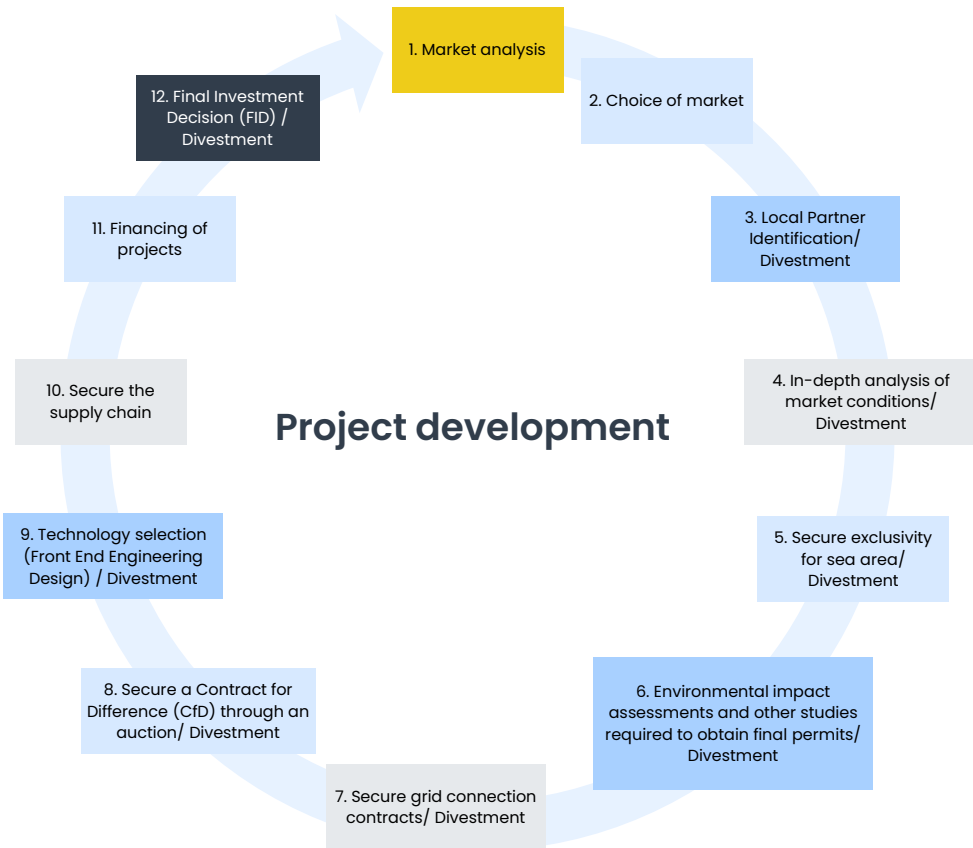
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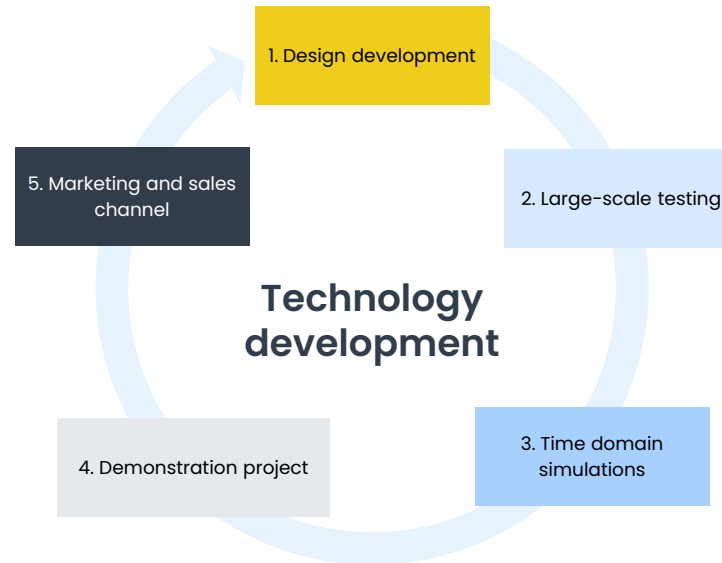
VALUE CHAIN

As Hexicon has two business areas within its business model, we have two value chains: one for the development of offshore wind projects and one for the development of floating wind technology. In the coming years, we plan to deepen our work on the sustainability assessment of the different parts of our value chain.



Project development value chain

This value chain shows how we gradually increase the value of our projects by reducing risks and refining the projects before disposal.



Value chain for the development of floating wind technology

This value chain clarifies how Hexicon develops and verifies its technology, while building commercial value through licensing.

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MATERIALITY ASSESSMENT

As part of our sustainability work, we have, over the past two years, initiated a double materiality assessment of Hexicon’s operations.

The double materiality analysis is a criterion in ESRS and a method that helps companies evaluate their impacts, risks and opportunities in the three areas of environment, social responsibility and governance. This analysis forms the basis for our management by objectives and measurement of Hexicon’s progress in sustainability work, which we will develop and specify in the coming years.

The analysis identifies the most significant focus areas from two perspectives: financial materiality, which assesses Hexicon’s risks and opportunities from a sustainability perspective, and consistent materiality, which assesses Hexicon’s positive and negative impact on people and the environment.

Stakeholder dialogue

To identify which issues are most important to the business, it is necessary to consider perspectives from stakeholders who both affect and are affected by the business. During the year, Hexicon has initiated a stakeholder dialogue with a focus on the internal stakeholders, i.e. our employees and leaders.

We have previously conducted ongoing stakeholder dialogues to understand which sustainability information stakeholders consider important in relation to Hexicon, and the impact that sustainability issues may have on Hexicon, as well as the impact Hexicon may have on its surroundings. We will continue stakeholder dialogues with the Board and identified external stakeholders in the coming years, as we move closer to the CSRD reporting requirements.

Stakeholder group	Type of dialogue	Disclosed material sustainability information
Employees	10 meetings in the Sustainability Group	<ul style="list-style-type: none"> • Work environment • Governance • Water and marine resources • Biodiversity and ecosystems • Workers in the value chain • Impact on society • Electricity production
Management	2 Management team meetings	<ul style="list-style-type: none"> • Financial risks and opportunities • Own workforce • Governance • Workers in the value chain



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Material sustainability information

Based on the stakeholder dialogues, we have identified which sustainability information is material and which is non-material for Hexicon’s operations, which are reported in the matrix below.

Since Hexicon focuses on the development of projects and technology in the early stages, some of our direct influence opportunities are limited. We are not involved in the construction of wind farms and have not yet started sales or production of our technology. This means that we cannot currently guarantee that projects or technology developed by Hexicon comply with a certain sustainability standard. Therefore, our impact is characterised more by indirect contributions, for example by identifying suitable sites for projects and ensuring that permit processes and environmental impact assessments are carried out in accordance with local regulations.

The materiality matrix

	Environment	Social Responsibility	Governance
Material issues	<ul style="list-style-type: none"> Marine resources Consequences for the condition of species Impacts on the extent and condition of ecosystems Impacts on and dependencies on ecosystem services Climate change: climate change mitigation, energy Energy Resource efficiency and circular economy 	<ul style="list-style-type: none"> Societies’ economic, social, cultural, civic and political rights Impact of local communities Accessibility and inclusion of consumers and/or end user Information-related impact on consumers and/or end-users Working conditions Equal treatment and equal opportunities for all Other work-related rights Human rights in the supply chain 	<ul style="list-style-type: none"> Political engagement and lobbying Ethics and compliance in joint ventures Corporate Protection for whistleblowers Anti-corruption and business ethics Sustainability in the governance model Tax practices and transparency Supplier relationships and ESG risks in the value chain Internal control and compliance Management of relationships with suppliers, including payment procedures
Non-material matters	<ul style="list-style-type: none"> Air pollution Chemical management and pollution Microplastics Water Direct pressures that lead to biodiversity loss Adaptation to climate change Waste 	<ul style="list-style-type: none"> Personal safety for consumers and/or end user Indigenous peoples’ rights 	<ul style="list-style-type: none"> Relationship management with suppliers, including payment procedures Animal protection

A framework for our sustainability work

Based on the materiality analysis, we have developed a sustainability framework based on Hexicon’s overall mission: accelerate the world’s energy transition by developing new markets and technologies for floating offshore wind power. To support this mission, we have defined three long-term sustainability goals and five priority focus areas, which include essential ESRS standards. These focus areas permeate and guide our work, while continuously measuring our progress to ensure that we reach our goals. On the next page, the framework is presented and each focus area is described in detail on pages 24-27.

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OUR FRAMEWORK FOR SUSTAINABILITY

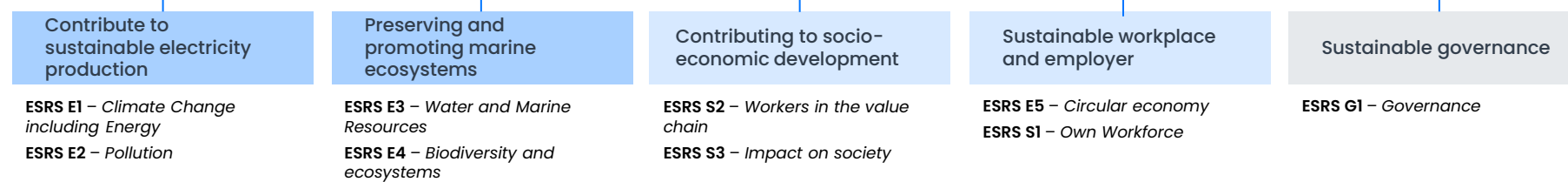
Hexicon's overall mission

Accelerating the world's energy transition by developing new markets and technologies for floating offshore wind.

Our long-term sustainability goals



Focus areas (which help us achieve our mission and long-term goals)



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ENVIRONMENT

Focus area: Contribute to sustainable electricity production

E1 Climate Change including Energy

E2 Pollution

Climate change is driving a growing need for renewable energy, which is at the core of Hexicon's business. By developing projects in floating wind, we contribute to the energy transition and more sustainable electricity generation.

This section describes how we analyse Hexicon's opportunities, risks and impacts related to our focus area, **Contributing to sustainable electricity production**, based on ESRS E1 (Climate change, including energy) and ESRS E2 (Pollution).

The analysis is based on two questions:

1. *What financial opportunities and risks may affect Hexicon?*
2. *What positive and negative impacts may Hexicon's operations have on the surrounding environment?*

What financial opportunities and risks may affect Hexicon?

Financial opportunities for Hexicon

- Growing global need for renewable energy: The increasing demand for fossil-free energy and government climate targets create favourable market conditions for floating wind power.
- Policy and regulatory incentives: Green financing, subsidies and policy support for offshore wind projects facilitate investments and increase the attractiveness of our projects.
- Technological development and economies of scale: Advances in floating wind technology and reduced production costs strengthen competitiveness and enable faster commercialisation.

Financial risks for Hexicon

- Regulatory uncertainty: Changing rules, shifting subsidies and policy decisions can affect the investment climate and the feasibility of projects.
- Complex and unestablished permitting processes: Permitting procedures for floating wind power are often lengthy, complex, and vary widely across markets, which can lead to delays and increased uncertainty.
- Infrastructure constraints: The deployment of floating wind power requires well-developed ports, access to specialised installation vessels and a robust electricity grid to integrate into the energy system, which can limit the pace of development.
- Cost challenges: Although technology development is advancing, floating wind power is still capital intensive and dependent on continued cost reduction to become competitive on a larger scale.

What positive and negative impacts may Hexicon's operations have on the surrounding environment?

Hexicon's positive impact on the wider world

- Through the development of floating wind power, we make a positive contribution to the energy transition and reduced climate impact by enabling the expansion of renewable energy in deeper waters where traditional bottom-fixed wind power is not an option.

Hexicon's negative impact on the wider world

The projects we develop may have an indirect

environmental impact at later stages of their life cycle, for example:

- Material use: The construction of wind farms requires large amounts of raw materials such as steel and concrete, which entails emissions from extraction and production.
- Transport and installation: Extensive transport and the use of special vessels for installation and maintenance lead to emissions.
- Marine ecosystems: The construction and operation phase can affect marine species through noise, changes in bottom structures and water currents.
- Decommissioning: When wind turbines reach the end of their useful life, a sustainable plan for dismantling and recycling is required.

Although we are not responsible for these phases, we take environmental aspects into account already in the project development to promote sustainable solutions.



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SOCIAL RESPONSIBILITY

Focus area: Contributing to socio-economic development

S2 Workers in the value chain

S3 Impact on society

Hexicon contributes to long-term socio-economic development by developing floating wind projects that can create jobs, strengthen local and regional economies, and contribute to a stable energy supply that benefits both local communities and industry.

This section describes how we analyse Hexicon's opportunities, risks and impacts related to our focus area, **Contributing to socio-economic development**, based on ESRS S2 (Workers in the value chain) and ESRS S3 (Impact on society).

The analysis is based on two questions:

1. *What financial opportunities and risks may affect Hexicon?*
2. *What positive and negative impacts may Hexicon's operations have on the surrounding environment?*

What financial opportunities and risks may affect Hexicon?

We adapt our work to meet requirements and expectations related to biodiversity and marine resources across different markets.

Financial opportunities for Hexicon

When a project can demonstrate local socio-economic benefits, it often becomes more attractive to partners, authorities and buyers. This can strengthen competitiveness, facilitate permitting and contribute to higher value in partnerships or sales.

- Early and well-functioning relationships with local communities and other stakeholders can reduce the risk of conflicts and rework, which

may lead to lower development costs and faster progress in the pipeline (financially important in early stages).

- Clear socio-economic impacts enhance Hexicon's profile among investors and strategic partners, which can improve access to capital and collaborations, thereby supporting long-term growth.

Financial risks for Hexicon

- Hexicon may be negatively affected by changes in regulatory frameworks or by local opposition from affected stakeholder groups, such as fisheries and shipping, which may delay or increase the cost of project development.
- Fluctuations in electricity prices and uncertainty regarding subsidies and incentives for renewable energy may impact the profitability and investment appetite for floating wind projects.

What positive and negative impacts may Hexicon's operations have on the surrounding environment?

In the early project phases, and where possible, Hexicon strives to minimise environmental impact while promoting the positive development of marine ecosystems.

Hexicon's positive impact on the wider world

- Creation of new jobs, both within Hexicon and through the projects we develop.
- Economic growth in regions where projects are established through investments and local business opportunities.
- Ensuring a reliable and sustainable electricity

supply that benefits local communities and industries

Hexicon's negative impact on the wider world

- Potential to occupy marine areas used for fisheries, military activities or shipping, which may negatively affect other sectors.
- The impact of wind power on electricity prices, which may create challenges for certain local communities.



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SOCIAL RESPONSIBILITY

Focus area: Sustainable workplace and employer

E5 Circular Economy

S1 Own Workforce

To develop floating wind projects in a responsible and efficient manner, a sustainable workplace and strong employer responsibility are central to Hexicon. By prioritising the working environment, employee well-being and talent development, as well as working resource-efficiently and reducing waste, we strengthen our long-term competitiveness.

This section describes how we analyse Hexicon's opportunities, risks and impacts related to our focus area, **Sustainable workplace and employer**, based on ESRS S1 (Own workforce) and ESRS E5 (Circular economy).

The analysis is based on two questions:

1. What financial opportunities and risks may affect Hexicon?
2. What positive and negative impacts may Hexicon's operations have on the surrounding environment?

What financial opportunities and risks may affect Hexicon?

Financial opportunities for Hexicon

- An increasing demand for responsible employers strengthens our attractiveness and supports our ability to recruit and retain qualified employees.
- Investment in skills development creates long-term stability and strengthens our competitiveness in the market.

Financial risks for Hexicon

- Skills shortages in our project markets may create bottlenecks and impact our project development.
- High costs for skills development and adapting to new requirements and expectations may be burdensome for the business.
- Competition for qualified labour may make it more difficult to recruit and retain key competencies

What positive and negative impacts may Hexicon's operations have on the surrounding environment?

Hexicon's positive impact on the wider world

- By implementing circular economy principles in our operations, such as minimising waste and optimising resource use, we contribute to more sustainable development.
- We offer a workplace that prioritises inclusion, work-life balance, and the personal and professional development of our employees.

Hexicon's negative impact on the wider world

- Our operational processes may generate waste and inefficient use of resources, which need to be further minimised.
- Challenges remain in ensuring equal pay and roles, which requires continued efforts to improve working conditions.



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GOVERNANCE

Focus area: Sustainable governance

G1 Governance

Sustainable and responsible governance is a prerequisite for Hexicon's long-term value creation and for maintaining trust among investors, partners and other stakeholders. Through clear processes for business ethics, compliance, risk management and transparency, we strengthen our ability to develop our operations responsibly.

This section describes how we analyse Hexicon's opportunities, risks and impacts related to our focus area, **Sustainable governance**, based on ESRS G1 (Governance).

The analysis is based on two questions:

1. *What financial opportunities and risks may affect Hexicon?*
2. *What positive and negative impacts may Hexicon's operations have on the surrounding environment?*

What financial opportunities and risks may affect Hexicon?

Financial opportunities for Hexicon

- Strong corporate governance and high transparency strengthen investor confidence and contribute to long-term financial stability.
- Responsible governance reduces business risks and may lead to improved access to financing and partnerships.
- By ensuring compliance with rules and

guidelines, we can effectively manage future regulatory changes and strengthen our competitiveness.

Financial risks for Hexicon

- Increasing regulatory requirements in corporate governance and sustainability reporting may require additional resources and investments.
- Non-compliance with ethical guidelines, either internally or among our partners, may lead to reputational damage and financial consequences.
- External factors, such as political decisions or changes in corporate responsibility regulations, may affect our operations and business opportunities.

What positive and negative impacts may Hexicon's operations have on the surrounding environment?

Hexicon's positive impact on the wider world

- By ensuring transparency and responsible governance in our project development processes, we contribute to a more sustainable and ethically conscious energy sector.
- We actively work to establish long-term, sustainable partnerships that promote innovation and responsibility within the energy sector.

Hexicon's negative impact on the wider world

- Complex regulatory requirements may create administrative challenges and increase resource demands within our operations.

- If partners or suppliers do not meet our ethical standards, this may indirectly affect our credibility and sustainability efforts.
- Continuously changing political and economic conditions may impact our business model and planning horizon.



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CORPORATE GOVERNANCE REPORT

Good corporate governance is essential for creating long-term value for Hexicon's shareholders and other stakeholders.

The Board of Directors and executive management work to ensure effective governance of the business, with clear decision-making processes and well-functioning internal control. Through transparency, accountability and a clear division of responsibilities between the General Meeting, the Board, management and the auditor, the foundations are established for the company's stable and long-term development.

In this chapter, we describe how Hexicon's corporate governance is organised, as well as how the work of the Board and internal control have been conducted during the year.

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GOVERNANCE STRUCTURE

Hexicon's decision-making process

1. The Nomination Committee prepares proposals for resolutions to be presented to the Annual General Meeting. The Annual General Meeting resolves on principles for the appointment of the Nomination Committee.
2. The Board of Directors shall establish the committees and appoint their members.
3. The auditor is tasked with reviewing Hexicon's annual report and accounting on behalf of the shareholders as well as the administration of the Board of Directors and the CEO. The auditor reports to the Board of Directors and shareholders.

External control instruments

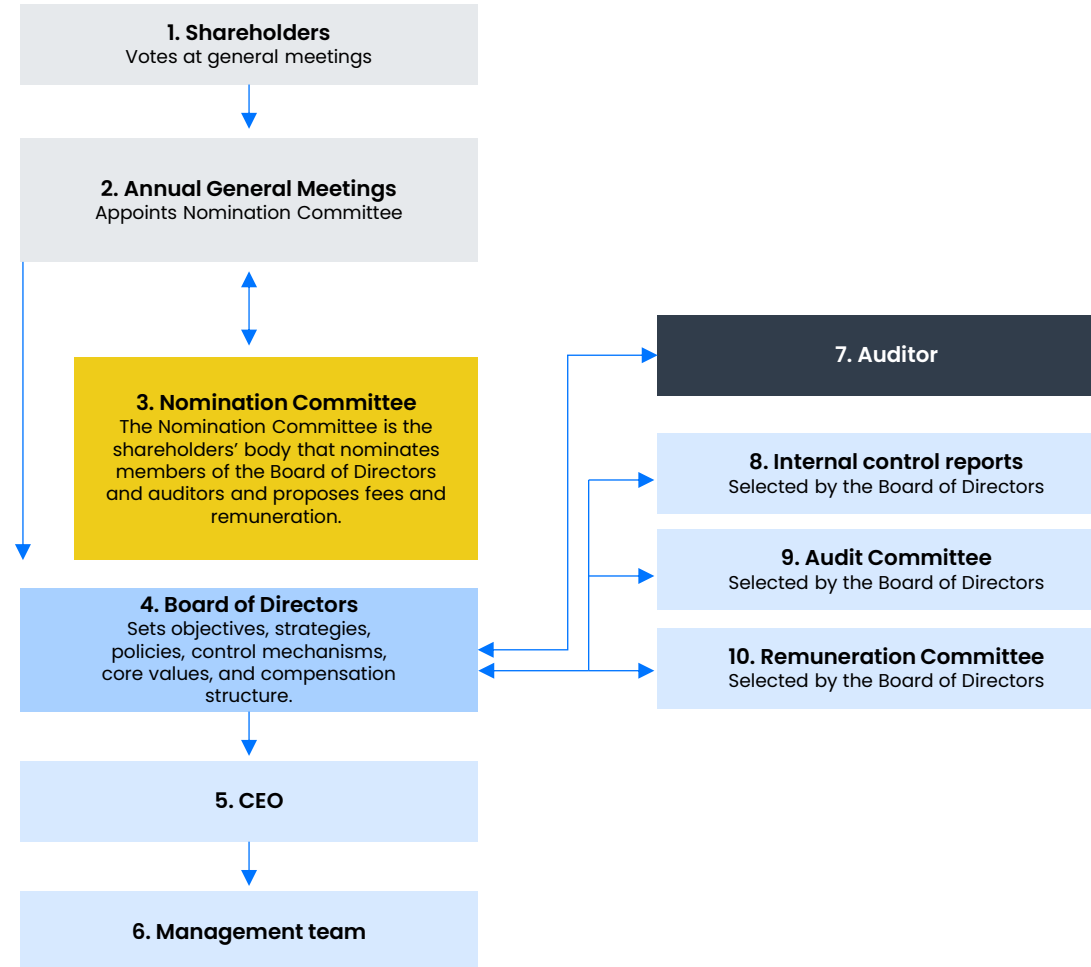
Important external governance instruments that form the framework for corporate governance are:

- Swedish Companies Act
- Swedish Annual Accounts Act
- Nasdaq Stockholm's rules and regulations

Internal control instruments

Important internal binding governing documents are:

- Incorporation
- Rules of procedure for the Board of Directors
- Instructions for the CEO, the Audit Committee and financial reporting
- Policies



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BOARD OF DIRECTORS

Hexicon's Board of Directors consists of experienced members with expertise in industry, energy, finance and sustainability. With strategic leadership and industry insight, the Board of Directors drives the company's development in floating offshore wind power.



Bjarne Borg, Chairman of the board

Bjarne Borg has extensive experience in finance and investments, with a focus on asset management and development within real estate, construction and energy. Bjarne is Executive Chairman and CEO of Index Investment Group USA.

Board member since: 2021, Chairman of the Board since 2024

Shareholding: 9,244,068 shares (via Index Investment Equity Sweden AB), 34,865,452 shares (via Gulfstream Investment Group LLC) and 1,345,000 shares personally and as trustee.

Other assignments: Board member Verdex Construction LLC, member JFB Construction Holdings, Inc (NASDAQ: JFB), Managing Partner, Gulfstream Investment Group LLC, member Index Energy Ajax Corp, EcoGen Holdings LLC as well as advisory board ConnectOne Bancorp, Inc. (NASDAQ: CNOB) and Seacoast Banking Corporation of Florida (NASDAQ: SBCF).



Mats Jansson, Board Member

Mats Jansson has extensive experience of corporate governance and leadership in the shipping industry. Mats has held several senior positions, such as CEO of Argonat AB and CEO of Cool Carrier AB.

Board member since: 2013.

Shareholding: 1 443 973 shares

Other assignments: -



Mia Batljan, Board Member

Mia Batljan has a background in finance and business development, with experience from Nordea Markets and Deloitte. Mia is currently active in Samhällsbyggnadsbolaget i Norden AB and holds several board Assignments.

Board member since: 2021.

Shareholding: No private shares, but part of the board of directors of Ilija Batljan Invest AB, which owns 36,624,293 shares in Hexicon.

Other assignments: Board member of Eniro Group AB, Ilija Batljan Invest AB, Kameo Investment Platform AB and others.



Lars Martinsson, Board Member

Lars Martinsson has solid experience from leading international positions in well-known industrial companies, such as ABB, Alstom, General Electric and Consolis.

Board member since: 2022.

Shareholding: 150,000 shares

Other assignments: Chairman of the Board of Locus Energy AB, a company that invests in green power production and energy storage.



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MANAGEMENT

This page contains information about the members of the management team. Shareholdings are stated as of the latest update and include both direct and indirect ownership, including holdings via related parties.



Marcus Thor, President and CEO

Marcus Thor has the overall responsibility for Hexicon's projects, business development and new initiatives. He has extensive experience in project management in the offshore sector, including from GVA Consultants.

Employed since: 2012

Shareholding: 1 828 615

Education: Master of Science in Engineering Physics, Royal Institute of Technology (KTH)



Henrik Baltscheffsky, Business Development Manager

Henrik Baltscheffsky has over 20 years of experience in the offshore, shipping and aerospace industries. He has previously been CEO of Salénia AB and is currently responsible for Hexicon's international joint ventures.

Employed since: 2013

Shareholding: 5 202 988 (via affiliates)

Education: MSc in International Business Development, Stockholm School of Economics.



Max Ek, Chief Financial Officer

Max Ek is responsible for Hexicon's financial management and operational efficiency. He has broad experience in business analysis and financial control, both from Hexicon and the FMCG sector.

Employed since: 2023

Shareholding: 40 076

Education: Master's degree in Business Administration, Stockholm University



Guilherme Nunes, Chief Operating Officer

Guilherme Nunes has 14 years of experience in the energy industry and expertise in technology development and project management. He has been a key person in the MunmuBaram project.

Employed since: 2018

Shareholding: 200 000

Education: Master of Science in Mechanical Engineering



James Brown, Country Manager UK & Ireland

James Brown leads Hexicon's operations in the UK and Ireland. He has played a central role in the acquisition and sale of project rights and has extensive experience in M&A in solar, wind and biomass energy.

Employed since: 2021

Shareholding: 3 700 871 (via affiliates)

Education: MSc in Ocean Use and Marine Policy, London School of Economics



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DETAILED INFORMATION ABOUT HEXICON'S CORPORATE GOVERNANCE

Chief Executive Officer

The Chief Executive Officer is subordinate to the Board of Directors and is responsible for the day-to-day management of the company in accordance with the Board's guidelines and instructions. The division of responsibilities between the Board of Directors and the Chief Executive Officer is governed by written CEO instructions adopted by the Board. The Chief Executive Officer is responsible for ensuring that the Board receives information and the necessary basis for decisions, leads the work of the executive management team, and makes decisions in consultation with the other members of the management team. The Chief Executive Officer also presents matters at Board meetings and shall keep the Board informed about the company's operations and development. The executive management team currently consists of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Director UK/Ireland, and Business Development Manager. Hexicon's Chief Executive Officer is Marcus Thor.

Remuneration to the Board of Directors and senior executives

Remuneration to the Board of Directors is resolved by the Annual General Meeting. At the Annual General Meeting on 7 May 2025, it was resolved that remuneration to the Board of Directors (plus any social security contributions) shall be paid in the amount of SEK 165 000 to each member elected by the Annual General Meeting and SEK 325 000 to the Chairman of the Board. Remuneration to senior executives may consist of fixed salary, variable remuneration, pension and other benefits. The 2025 Annual General Meeting will decide on new guidelines for remuneration to senior executives.

Annual general meeting

The Annual General Meeting is Hexicon's highest decision-making body. The shareholders will exercise their voting rights to decide on, among other things, the adoption of the income statement and balance sheet (as well as the consolidated income statement and consolidated balance sheet), the appropriation of the Company's profit or loss and discharge from liability towards the Company for the members of the Board of Directors and the CEO. At the Annual General Meeting, the shareholders also make decisions on other matters of importance to the Company, such as the election of members of the Board of Directors and auditor and on remuneration to the Board of Directors and the Company's auditor. The Annual General Meeting shall be held within six months of the end of each financial year.

In addition to the Annual General Meeting, an Extraordinary General Meeting may be convened. Notice of the Annual General Meeting shall be given by means of an announcement in the Swedish Official Gazette and by the notice being made

available on the Company's website hexicongroup.com. That the notice has been issued shall be announced at the same time in Svenska Dagbladet.

The notice shall be issued no earlier than six and no later than four weeks before the meeting. The right to participate in and vote at the General Meeting, either in person or by proxy, shall be granted to those who are registered as shareholders in the Company's share register maintained by Euroclear six banking days prior to the General Meeting (the record date) and who have notified the Company of their intention to participate no later than the date stated in the notice of the Meeting.

Shareholders who wish to have a matter considered at the Annual General Meeting must request this in writing to the Board of Directors. In order for the matter to be discussed at the General Meeting, the request must have been received by the Board of Directors no later than seven weeks before the General Meeting, or in such time that the matter can be included in the notice of the General Meeting. Notices, communiqués and minutes as well as other associated meeting material are available on Hexicon's website.

Nominating committee

The Nomination Committee is the body of the Annual General Meeting with the sole task of preparing the Meeting's decisions on election and remuneration matters as well as (where applicable) procedural issues for the next Nomination Committee. The Nomination Committee shall consist of the Chairman of the Board of Directors and three members appointed by the three largest shareholders in terms of voting rights at the end of the third quarter of each year. "The three largest shareholders in terms of voting rights" also refers to known shareholder groups. The Chairman of the Board of Directors shall annually contact the shareholders who have the right to appoint a member. The Nomination Committee appoints a Chairman from among its members.

The Nomination Committee's task is to submit proposals to the Annual General Meeting regarding:

- Election of Chairman of the Board and other members of the Board of Directors
- Resolution on remuneration to the Board of Directors
- Resolution on election of auditor
- Resolution on election of Chairman of the Annual General Meeting
- Resolution on amendments to the Nomination Committee's instructions (if the Nomination Committee deems it necessary)

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The Nomination Committee shall apply rule 4.1 of the Code as a diversity policy when preparing the proposal for the Board of Directors, with the aim of achieving a well-functioning composition of the Board of Directors in terms of diversity and breadth, in terms of, among other things, gender, nationality, age and industry experience.

The Nomination Committee for the 2025 Annual General Meeting consists of:

- Rickard Haraldsson (appointed by Index Equity Sweden AB and Gulfstream Group LLC.)
- Sanja Batljan (appointed by Ilija Batljan Invest AB (publ))
- Leif Almhorn (appointed by SEB Trygg Liv).
- Bjarne Borg (Chairman of the Board)

Board of Directors

After the Annual General Meeting, the Board of Directors is Hexicon's highest decision-making and executive body. The Chairman of the Board has a special responsibility to lead the work of the Board and to ensure that the Board fulfils its statutory duties. The Board's tasks include, among other things, establishing Hexicon's overall goals and strategies, monitoring major investments, ensuring that there is satisfactory control of the Company's compliance with laws and other regulations, as well as internal guidelines. The Board has adopted written rules of procedure for its work, which are to be evaluated, updated and re-adopted annually. The Board meets regularly according to a programme laid down in the Rules of Procedure and as necessary.

The Board's work in 2025

During 2025, the Board of Directors held 35 meetings recorded in minutes. In addition to regular matters, the Board devoted considerable time to the company's capital raising.

Committees of the Board of Directors

The Board has established committees with the task of preparing decisions on specific issues. The matters discussed at committee meetings must be recorded and reported to the board at the next meeting.

Remuneration Committee

The Remuneration Committee consists of two members: Mia Batljan and Bjarne Borg. All members of the Remuneration Committee are independent in relation to the company and its management.

The main tasks of the Remuneration Committee are to:

- Prepare the Board's decisions on matters concerning remuneration principles,

remuneration and other terms of employment for the company management.

- Monitor and evaluate ongoing and completed programmes for variable remuneration for senior executive.

Monitor and evaluate the application of the guidelines for remuneration to senior executives that the Annual General Meeting is required by law to decide on, as well as current remuneration structures and remuneration levels in the company.

Audit committee

The Audit Committee consists of three members: Lars Martinsson, Mia Batljan and Mats Jansson. All members of the Audit Committee are independent in relation to the company and its management. The committee had five meetings recorded in minutes in 2025.

The Audit Committee's tasks include:

- Monitor the company's financial reporting and make recommendations and suggestions to ensure the reliability of the reporting.
- With regard to financial reporting, monitor the effectiveness of the company's internal control, internal audit and risk management.
- To be informed by the auditor about the annual and consolidated financial statements and about the conclusions of the Inspectorate of Public Accountants' quality control.
- Review and monitor the external auditor's impartiality and independence, paying particular attention to whether the external auditor provides the company with services other than auditing.
- Assist the Nomination Committee in the preparation of proposals for the Annual General Meeting's resolution on the election of auditor.

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FINANCIAL STATEMENTS

In this section, Hexicon's financial reports for the financial year 2025 are presented. The reporting includes the results, financial position and cash flows of both the Group and the Parent Company, as well as the accounting principles and estimates underlying the reports.

The financial reports have been prepared in accordance with applicable accounting standards and provide an overall view of the company's financial performance during the year. This section also includes the Board of Directors' Report, notes to the consolidated and parent company financial statements, and the auditor's report.

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DIRECTORS' REPORT

The Board of Directors and the Chief Executive Officer of Hexicon AB (publ), corporate registration number 556795-9894, hereby present the annual report for the Group and the Parent Company for the financial year 2025. Amounts are reported in KSEK unless otherwise stated.

Operations

Hexicon is a leading developer of projects and technology within floating offshore wind power and has more than 15 years of experience in the sector. The company operates through a dual business strategy that combines project development and commercialization of its own patented technology. Through this model, several potential revenue streams are created, partly through divestment of projects at different stages of maturity and partly through future licensing revenues linked to the company's technology.

During 2025, Hexicon maintained a clear focus on strengthening its financial position, reducing its cost base, prioritising core projects, and further developing industrial partnerships in order to enable long-term value creation.

Project development

Hexicon's project development activities are based on initiating and developing projects in markets with long-term structural demand for floating wind power. Projects are driven through early development phases, where permitting processes, grid connections, and commercial conditions are secured, after which ownership is gradually reduced before the capital-intensive construction phase.

During 2025, Hexicon completed a strategically important divestment of two early-stage projects in Italy – Sicily South and Sardinia Northwest – to Ingka Investments and Oxan Energy. The transaction included an initial cash payment of EUR 2.5 million and future conditional milestone payments of up to EUR 17.5 million. The divestment confirms the value in Hexicon's portfolio and business model, where value is created already during the early stages of project development.

At the end of 2025, Hexicon's project and prospect portfolio amounts to more than 10,500 MW gross, with geographic exposure across Europe, Asia, and South Africa. The most advanced large-scale project is MunmuBaram in South Korea, which represents a significant part of the Group's asset base.

Technology development

In parallel with project development, Hexicon continues the development of its patented floating foundation technology, TwinWind™, which enables the installation of two wind turbines on a shared floating platform. The technology aims to improve area efficiency, reduce infrastructure costs, and lower the overall lifecycle cost per produced megawatt hour.

During the year, technology development continued within Hexicon's IP company Freia Offshore AB. During the year, the focus has been on strengthening the industrial ownership base through the conversion of loans into equity, which was completed during 2026. Development work during 2025 focused on further design development.

The long-term business model for TwinWind™ is based on licensing the technology to project developers and industrial players, which is expected to generate scalable and recurring revenues over time.

Market development

South Korea

South Korea is one of Hexicon's most important core markets and a leading market for floating offshore wind power, driven by strong government support and ambitious energy targets. Since 2024, the country has introduced targeted auctions for floating wind power with subsidies based on distance from shore. With limited shallow waters, floating wind power is essential to expanding renewable energy capacity. The MunmuBaram project, with a capacity of 750 MW, has obtained the necessary power generation licenses, environmental permits, and grid connection agreements, creating the conditions to participate in upcoming market auctions.

Sweden

Sweden is still at an early stage in the development of floating wind power. Regulatory processes are currently being shaped, and uncertainty regarding permitting procedures and market design remains.

South Africa

South Africa sees floating wind power as a potential solution to the country's energy crisis. With favorable conditions for offshore wind power, the government is working to develop policy frameworks to attract investment and integrate the technology into the future energy mix.



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United Kingdom

The United Kingdom continues to strengthen its position as a global leader in floating offshore wind through established projects, dedicated leasing rounds and government-supported financing. During the year, the regulatory framework for CfD auctions continued to develop, improving the conditions for future commercial projects. Hexicon's partly owned Pentland project focused during 2025 on preparing for commercialization by bringing in new industrial owners and bidding in a Contract for Difference (CfD) auction (AR7), with a positive result announced at the beginning of 2026.

Italy

During the year, Italy continued to develop its frameworks for offshore wind power. Hexicon's divestment of two projects during 2025 confirms the increasing interest from institutional investors and the long-term potential of the market.

Significant events during 2025

In January, Hexicon's Swedish joint venture, Freja Offshore, received a Natura 2000 permit from the County Administrative Board for the planned floating offshore wind farm Mareld off the west coast of Sweden.

On 26 March, Hexicon signed a sale and purchase agreement (SPA) with Ingka Investments, the investment arm of Ingka Group, the largest IKEA retailer, and Oxan Energy regarding the sale of the company's 50 percent stake in the Italian floating offshore wind projects Sicily South and Sardinia Northwest. The transaction was completed in early April.

The Annual General Meeting was held on 7 May 2025. Bjarne Borg, Mia Batljan, Mats Jansson, Lars Martinsson and Göran Öfverström were re-elected as members of the Board of Directors. Bjarne Borg was also re-elected as Chairman of the Board.

During September, a number of strategic agreements were entered into:

- A 24-month extension of the revolving credit facility (RCF) to 30 June 2027. The agreement continues under updated terms including a monthly PIK interest of 1.38 percent and additional fees. As part of the agreement, 116 million warrants will be issued, which may increase to 158 million warrants if Wallstreet Aktiebolag (Wallstreet) chooses not to convert part of its outstanding loan. The warrants have an exercise price of SEK 0.40 per share and a term of 36 months (until 1 July 2028). The warrants were approved at an extraordinary general meeting in October.
- A Memorandum of Understanding (MoU) with Wallstreet, part of the Soya Group, regarding the intention to convert approximately SEK 28 million of outstanding loans into an ownership stake in the IP company Freia Offshore AB, which holds the Hexicon Group's patents. The loan corresponds to 50 percent of the loan Hexicon has with Wallstreet within the framework of the

credit facility mentioned above. Upon conversion, Wallstreet is expected to own 49 percent of the shares in the IP company, further strengthening the industrial partnership between the parties. In connection with this MoU, Göran Öfverström, a member of Hexicon's Board of Directors, also left the Board in order to avoid conflicts of interest.

- A new tranche under the development loan agreement with Nuveen Infrastructure Partners, as an extension of the previous financing agreement signed in May 2023. The new tranche, tranche E, of up to EUR 4.75 million is intended to finance central group costs and the continued development of prioritized projects. The capital will be made available in instalments, conditional upon project-related milestones. The terms remain in line with the original facility, with a revised maturity date of 31 December 2026.

In December:

- Hexicon recognized an impairment of SEK 115 million relating to capitalized intangible assets, goodwill and other adjustments associated with the acquisition and development of the TwinHub project. The impairment of the project resulted in a subsequent impairment of intercompany receivables in Hexicon Holding AB and created a need to establish a Control Balance Sheet (*Sw. kontrollbalansräkning*), which was completed after the end of the quarter.
- A loan of SEK 2.8 million was raised to finance certain minor costs falling outside the scope of the Nuveen facility. The loan carries the same interest as the RCF, 1.38 percent monthly PIK interest, and has the same maturity date, 30 June 2027. In addition, warrants corresponding to a total of SEK 5.6 million will be issued, with an exercise price of SEK 0.40 per warrant and a maturity in the first week of January 2029. The warrants required approval at an extraordinary general meeting held after the end of the period.

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The group's financial position and liquidity

Net turnover and profit

Net turnover for the year amounted to SEK 19.2 (9.8) million and consists of consulting services performed in relation to ongoing development projects. Other operating income amounted to SEK 80.6 (5.5) million, mainly attributable to the two Italian projects divested during the year. Operating profit amounted to SEK -137.3 (-91.4) million.

In addition to the positive effect from the sale of the Italian projects, the result was mainly affected by depreciation and impairment of SEK -140.8 (18.1) million, driven by an impairment of the TwinHub project, as well as net financial items of SEK -189.1 (167.3) million. Net financial items for the period mainly relate to interest expenses of SEK -227.6 million and currency effects totaling SEK 17.4 million. The Nuveen loan and its interest are valued according to the effective interest method based on assumptions regarding future cash flows from project divestments. Other financial costs, partly related to the Group's external loans, amounted to SEK -7.8 million. In addition, a positive effect of SEK 11.3 million from financial income related to lending to associated companies within the Group has been recognised. The Group's loss for the year amounted to SEK -327.1 (-258.3) million. Losses from "Results from shares in associated companies" increased to SEK -26.8 (-14.6) million.

In addition to advancing projects and technology, the year was characterised by a strong focus on cost control, reflected in reduced personnel expenses of SEK -33.3 (-44.3) million and other external costs of SEK -36.7 (-44.5) million. Cost reductions have continued during 2026 with staff reductions that are expected to begin to have an effect from Q2 2026.

Cash flow

Cash flow from operating activities after changes in working capital amounted to -45.1 (-139.0) MSEK. The operating loss increased by 46 MSEK. The change in non-cash items is driven by several factors, including depreciation and impairments related to the TwinHub write-down, an increase in accrued interest related to the Group's various loans, the contingent consideration from the sale of the two Italian projects in April 2025, as well as foreign exchange differences; see Note 34 for more information. Cash flow from investing activities amounted to -0.2 (-152.0) MSEK. The difference compared to the previous year is mainly attributable to the acquisition of shares in MunmuBaram during 2024. Cash flow from financing activities amounted to 42.7 (192.0) MSEK, of which 46.2 MSEK relates to external borrowings. The Group's total cash flow for the period amounted to -2.6 (-99.0) MSEK.

Balance sheet

The Group's total assets amounted to SEK 441.2 (599.2) million at year-end. Intangible assets amounted to SEK 50.4 (185.8) million, where the decrease is driven by the impairment of the TwinHub project. Of the SEK 50.4 million, SEK 26.8 million relates to non-impaired intangible assets in the TwinHub project. Machinery and equipment amounted to SEK 16.7 (27.5) million, of which SEK 16.3 million is related to the TwinHub project. The change is mainly attributable to depreciation.

Shares in associated companies amounted to SEK 161.2 (247.7) million as of 31 December. The decrease is mainly derived from translation differences. Receivables on associated companies amounted to SEK 91.6 (88.9) million, which consists of a loan to associated companies after the MunmuBaram project was reclassified from subsidiary to associated company during Q3 2024.

Cash and cash equivalents as of 31 December amounted to SEK 20.3 (23.0) million. As of 31 December Hexicon has SEK 0.76 million remaining to be drawn from the Nuveen facility.

Equity amounted to SEK -632.0 (-284.9) million. The equity ratio amounted to -143 (-48) percent. Warrants were issued in February 2025 together with additional warrants issued in October 2025 in connection with the extension of the revolving credit facility. These have been valued at fair value according to the Black-Scholes model and amount to SEK 10.3 million in other contributed capital.

Interest-bearing liabilities, both short-term and long-term, continued to accumulate interest during the year. The revolving credit facility is classified as short-term, while the Nuveen facility (formerly Glennmont) is partly classified as short-term and long-term based on expected cash flows and valued at amortized cost based on expected future cash flows.

Parent company

The Parent Company, Hexicon AB, houses the management team and the majority of operational personnel as well as all support functions required to conduct operations within project and technology development.

The Parent Company's net turnover amounted to SEK 19.9 (17.4) million and the result for the year amounted to SEK -84.0 (-88.4) million. Cash and cash equivalents as of 31 December amounted to SEK 15.9 (6.5) million. Total assets at the same time amounted to SEK 365.2 (342.6) million. Equity in the Parent Company remains intact and amounted to SEK 59.1 (132.7) million.

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Risks and uncertainty factors

Like many other industries, the renewable energy sector is strongly influenced by the general economic and political environment. The willingness to finance, financing conditions and access to capital may affect the company's ability to divest projects. The entire renewable energy market is regulated by laws and regulations regarding support schemes and permitting processes for project development, which may change over time. Despite these risks, development continues and offshore wind power is expected to become a significant source of energy.

Macroeconomic and geopolitical risks

The development of large-scale infrastructure, such as floating offshore wind power, is influenced not only by local political and economic conditions but also by changes at the regional and global level. The value chain for floating offshore wind power is global, and investment decisions are linked to the current and future status of many moving factors such as interest rates, commodity prices and electricity prices. Stability is a prerequisite for development, and changes in the macroeconomic environment may affect project timelines and expected returns.

Security and defence interests have always been important and influence the location of projects, but in recent years the focus has increasingly shifted to the origin of components used in critical infrastructure such as energy generation. This creates additional complexity in how each project's value chain is structured, which may affect timelines, the cost base and the ability to finance projects.

Market-related risks

Floating offshore wind power is in the process of being commercialised globally but remains in the stage between demonstration projects and large-scale commercial projects that depend on government support in the form of subsidies and/or revenue stabilisation mechanisms. Hexicon's strategy is to establish itself in markets where processes and regulatory frameworks for offshore wind power are not yet fully defined, which may affect project profitability and the ability to obtain permits. The regulatory design in these countries depends on political decisions that are difficult to predict. There is also a risk that already adopted political decisions may change, which may affect the profitability of projects.

Another market risk that increases over time is competition, as other players may influence both access to seabed rights and connection to the electricity grid, which are often limited resources. As floating offshore wind power has developed, competition both globally and locally has increased, affecting the potential for expanding the project portfolio and the ability to secure project rights.

Technology-related risks

Floating wind power represents the third generation of wind power, where floating foundations are used to support turbines far offshore in deep waters. Drawing on experience from other industries, such as the oil and gas sector, several

foundation concepts have been developed and tested, although often with relatively small turbines. The large-scale global commercialisation of floating wind power is expected to rely on turbines of 15 MW or larger.

There is limited experience in integrating large wind turbines with floating foundations, while turbine sizes continue to increase. At the same time as turbine technology evolves towards larger units, new foundation concepts are being developed and tested in various sizes. The limited track record of proven large-scale integrated solutions between turbines and floating foundations, particularly in large commercial wind farms, constitutes a technological risk that may affect the risk premium as well as the ability to insure and finance projects.

Hexicon's development of TwinWind™ is still in an early stage, and there is a risk that the technical solution may not prove sufficiently competitive. This could affect the company's future revenues. In addition, there are objections relating to patents associated with the TwinWind design™.

Hexicon has two patent families that are subject to legal proceedings and are relevant to the TwinWind technology – one at the Swedish Patent and Market Court of Appeal and one at the Swedish Patent and Market Court. The appeal at the Patent and Market Court of Appeal was decided on 3 November 2025, when the court rejected the appeal. The patent has subsequently been further appealed, and leave to appeal to the Supreme Court has been requested. The second patent family that has been appealed at the Patent and Market Court is still awaiting a decision. This decision concerns only the Swedish patent, and a ruling on patentability does not affect Hexicon's right to use the patented solution, only the right to prevent others from using it. In addition, a similar appeal process is ongoing at the European Patent Office (EPO).

Financial and operational risks

One of the key operational risks relates to competence, as Hexicon, being a relatively small company in a rapidly evolving industry, is dependent on attracting and retaining key personnel. Other important operational risks relate to permitting and stakeholder management in projects, cyber and IT security, cooperation with partners, the capacity of group and support functions, and the establishment of value chains for each project, where access to wind turbines in particular is an important bottleneck.

Hexicon is exposed to various financial risks such as currency risk, interest rate risk, and credit and financing risk. The most significant financial risk affecting the company's ability to continue as a going concern is financing and liquidity risk. The company's short- and long-term financing position is under significant strain. The company is actively working to secure additional financing in order to meet its short- and long-term obligations. If these efforts do not achieve the expectations of the Board of Directors and management, there are material uncertainties regarding the company's ability to finance its ongoing operations. In light of the ongoing efforts to secure additional financing, the Board of Directors and management assess that the company has the conditions necessary to continue its operations. See note 30 for additional information.

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Employees

At the end of 2025, Hexicon had 19 full-time employees, of whom 6 were women.

Ownership, shares, and board of directors

Ownership structure

The number of outstanding shares in the Parent Company at the end of 2025 was the same as at the beginning of the year, amounting to 363,802,686 shares. Each share carries one vote. At the end of 2025, the company had 7,293 shareholders. The following shareholder held more than 10 percent of the shares as of 31 December 2025: Ilja Batljan Invest (10%).

Board work during the year

The Annual General Meeting was held on 7 May 2025. Bjarne Borg, Mia Batljan, Mats Jansson, Lars Martinsson and Göran Öfverström were re-elected as members of the Board of Directors. Bjarne Borg was also re-elected as Chairman of the Board. In connection with the signing of a Memorandum of Understanding (MoU) with Wallstreet AB (a company within the Soya Group) in September 2025, Göran Öfverström left the Board in order to avoid conflicts of interest. During 2025, the Board held 35 meetings. For further information, see the Corporate Governance Report.

Sustainability information

The Group does not conduct any operations requiring notification under the Swedish Environmental Code but works to develop floating offshore wind technology that reduces the environmental impact of energy production. Through research and technological development, the company contributes to the transition towards a fossil-free society.

Hexicon does not meet the criteria under the Swedish Annual Accounts Act to be required to include a sustainability report in the Directors' Report. However, the Group sees significant value in transparency when analysing risks and opportunities in the company's operations. Therefore, Hexicon has voluntarily chosen to publish a sustainability report separately from the annual report.

Expectations regarding future developments

Hexicon is a development company focused on both projects and technology. During 2026, the Group aims to divest parts of its project portfolio. However, Hexicon remains dependent on external financing and capital to continue its development.

The annual report has been prepared on the basis that the company will continue as a going concern. The Board of Directors and the Chief Executive Officer consider the prospects to be good for raising the capital necessary to continue operations until the company becomes profitable. In the short term, capital raising is expected to take place through project divestments and external financing. However, there may be significant uncertainties regarding the timing of such capital raising, and there are no guarantees that new capital can be obtained.

Summary of several years' results consolidated	2025	2024	2023	2022	2021
Revenue (KSEK)	19 215	9 845	5 714	11 576	23 105
Profit after financial items (KSEK)	-326 440	-258 644	-187 917	-170 805	-50 980
Cash and cash equivalents (KSEK)	20 319	23 023	121 201	86 637	289 587
Total assets (KSEK)	441 219	599 162	501 639	451 576	432 182
Equity ratio (%)	-143	-48	-48	45	75
Average number of employees	22	27	28	35	27

Summary of several years' results from parent company	2025	2024	2023	2022	2021
Revenue (KSEK)	19 947	17 435	14 612	16 762	24 059
Profit after financial items (KSEK)	-83 950	-88 438	-49 948	-121 129	-27 293
Total assets (KSEK)	365 164	342 583	364 751	410 833	367 843
Equity ratio (%)	16	39	61	63	92
Average number of employees	22	18	20	21	17

For definitions of key figures, see Note 1.

Proposal for allocation of the parent company's profit

The following profit allocation (SEK) is at the disposal of the annual general meeting

Share premium reserve	538 057 592
Retained earnings	-398 675 814
Profit for the year	-83 950 142
Total	55 431 636

The Board of Directors propose that the available profit be allocated as follows

Profit/loss carried forward	-482 625 956
Of which to share premium reserve	538 075 592
Total	55 431 636

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Consolidated statement of comprehensive income (KSEK)	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Net revenue	2,3	19 215	9 845
Other operating income	4	80 554	5 523
Total revenue		99 769	15 369
Capitalised own work		7 336	16 302
Other external expenses	6,7	-36 655	-44 458
Personnel costs	8	-33 316	-44 334
Depreciation and amortisation of intangible and tangible fixed assets	15, 16, 7	-140 753	-18 072
Other operating expenses	5	-6 878	-1 568
Share of profit/loss in associated companies	17	-26 805	-14 593
Operating result		-137 302	-91 354
Financial income	10	120 371	26 723
Financial expenses	11	-309 509	-194 013
Net financial items		-189 138	-167 290
Profit/loss before tax		-326 440	-258 644
Tax on profit/loss for the year	12	-659	396
Profit/loss for the year		-327 099	-258 248
Attributable to:			
Shareholders of the parent company		-327 111	-258 181
Non-controlling interests		-12	-67
Earnings per share			
Basic and diluted, attributable to parent company shareholders (SEK)	13	-0,90	-0,71

Consolidated statement of comprehensive income (KSEK)	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Profit/loss for the year	-327 099	-258 248
Other comprehensive income		
<i>Items that may subsequently be reclassified to the profit or loss</i>		
Translation differences for the year on translation of foreign operations	-29 610	-27 866
Other comprehensive income for the year	-696	-
Total comprehensive income for the year	-357 405	-286 114
Total comprehensive income for the year attributable to:		
Shareholders of the parent company	-357 353	-286 025
Non-controlling interests	53	-89
Total	-357 405	-286 114

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Consolidated statement of financial position (KSEK)	Note	2025-12-31	2024-12-31
Assets			
Fixed assets			
Intangible fixed assets	14,15	50 391	185 754
Tangible fixed assets	16	16 717	27 498
Right-of-use assets	7	3 047	3 050
Shares in associated companies	17	8 956	12 462
Financial investments	19	4	3
Receivables from associated companies	20	-	5 743
Deferred tax assets	12	139	122
Non-current receivables	21	70 475	1 683
Total fixed assets		149 729	236 316
Current assets	29		
Accounts receivables	30	2 072	493
Shares in associated companies	17	152 264	235 213
Receivables from associated companies	20	91 552	88 877
Other current receivables		3 512	3 590
Prepaid expenses and accrued income	22	21 770	11 649
Cash and cash equivalents	34	20 319	23 023
Total current assets		291 490	362 846
Total assets		441 219	599 162

Consolidated statement of financial position (KSEK)	Note	2025-12-31	2024-12-31
Equity and liabilities			
Equity capital			
Share capital	23	3 638	3 638
Other contributed capital		548 402	538 058
Reserves (translation differences)		-61 882	-32 231
Conditional additional purchase price		41 000	41 000
Retained earnings including profit for the year		-1162 424	-834 615
Total equity attributable to parent company shareholders		-631 265	-284 151
Non-controlling interests		-702	-756
Total equity		-631 967	-284 907
Non-current liabilities	29		
Long-term provisions	24	37 820	35 652
Deferred tax liability	12	-	3 783
Long-term-interest-bearing liabilities	25	879 117	569 437
Other long-term liabilities	26	10 199	13 781
Total non-current liabilities		927 136	622 653
Current liabilities			
Short-term interest-bearing liabilities	25	116 728	184 356
Short-term leasing liabilities	25	3 347	3 347
Accounts payables	30	6 701	6 676
Liabilities to associated companies		670	15 299
Other current liabilities	27	8 393	18 071
Accrued expenses and deferred income	28	10 211	33 667
Total current liabilities		146 051	261 416
Total equity and liabilities		441 219	599 162

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Consolidated statement of changes in equity (KSEK)	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss of the year	Total	Total non-controlling interest	Total equity
Opening equity 2024-01-01	3 638	579 058	-4 388	-576 434	1 874	-667	1 207
Profit/loss for the year	-	-	-	-258 181	-258 181	-67	-258 248
Other comprehensive income for the year	-	-	-27 844	-	-27 844	-22	-27 866
Total comprehensive income for the year	-	-	-27 844	-258 181	-286 025	-89	-286 114
Closing equity 2024-12-31	3 638	579 058	-32 232	-834 615	-284 151	-756	-284 907
Opening equity 2025-01-01	3 638	579 058	-32 232	-834 615	-284 151	-756	-284 907
Profit/loss for the year	-	-	-	-327 111	-327 111	12	-327 099
Other comprehensive income for the year	-	-	-29 651	-696	-30 347	41	-30 306
Total comprehensive income for the year	-	-	-29 651	-327 808	-357 353	53	-357 405
Warrants	-	10 344	-	-	10 344	-	10 344
Closing equity 2025-12-31	3 638	589 402	-61 882	-1162 424	-631 265	-703	-631 968

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Consolidated cash flow statement (KSEK)	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating activities			
Operating result		-137 302	-91 354
Adjustment for items not affecting cash flow	34	83 872	60 173
Interest received		-	-
Interest paid		-	-420
Income tax paid		597	-307
Cash flow from operating activities before changes in working capital		-52 883	-31 908
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in current receivables		15 891	-86 485
Increase (+)/Decrease (-) in current liabilities		7 093	-20 581
Cash flow from operating activities		-45 079	-138 975
Investing activities			
Divestment of subsidiaries, net liquidity impact	34	-	-
Acquisition of intangible fixed assets	15	-10 294	-16 240
Acquisition of tangible assets		10 344	-
Dividends from associated companies		15 229	44 500
Investments and contributions to associated companies		-200	-180 306
Change in non-current receivables		10 344	-
Cash flow from investing activities		-150	-152 046
Financing activities			
Loan repayment		-100	-
Loan raised		46 176	197 729
Amortisation of leasing liabilities		-3 410	-5 406
Other financing items		-	-300
Cash flow from financing activities		42 666	192 023
Cash flow for the year		-2 563	-98 998
Cash and cash equivalents at the beginning of the year		23 023	121 201
Translation difference in cash and cash equivalents		-141	820
Cash and cash equivalents at the end of the year	34	20 320	23 023

Parent company income statement (KSEK)	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Net sales	2,3	19 947	17 435
Capitalised work on won account		1 457	1 239
Other operating income	4	1 473	1 764
Total revenue		22 877	20 439
Other external expenses	6,7	-31 527	-41 044
Personnel costs	8	-24 522	-32 072
Depreciation of intangible and tangible fixed assets	15,16	-170	-204
Other operating expenses	5	-2 091	-1 426
Operating result		-35 434	-54 307
Financial income and expenses			
Share of profit/loss of group companies	9	-531	-8 656
Share of profit/loss of associated companies	9	-1 921	-
Other interest income and similar items	10	5 405	9 774
Interest expense and similar items	11	-51 469	-35 249
Profit/loss after financial items		-83 950	-88 438
Group contributions received/paid		-	-
Tax on profit for the year	12	-	-
Net profit/loss for the year		-83 950	-88 438

Parent company statement of comprehensive income (KSEK)	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Net profit/loss for the year		-83 950	-88 438
Other comprehensive income		-	-
Total comprehensive income for the year		-83 950	-88 438

The comprehensive result is the same as this year's result.

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Parent company balance sheet (KSEK)	Note	2025-12-31	2024-12-31
Assets			
Fixed assets			
Intangible fixed assets	15	-	13 837
Tangible fixed assets	16	326	496
Financial fixed assets			
Shares in group companies	33	287 963	272 169
Shares in associated companies	18	3 572	5 493
Equity interests in other companies	19	4	3
Other long-term receivables	21	9 904	1 683
Total financial fixed assets		301 444	279 348
Total fixed assets		301 770	293 682
Current assets			
Short-term receivables			
Accounts receivable		1 957	6 816
Receivables from group companies		35 701	29 069
Receivables from associated companies		487	207
Other current receivables		865	848
Prepaid expenses and accrued income	22	8 492	5 471
Total short-term receivables		47 502	42 410
Cash and cash equivalents	34	15 893	6 491
Total current assets		63 394	48 901
Total assets		365 164	342 583

Parent company balance sheet (KSEK)	Note	2025-12-31	2024-12-31
Equity and liabilities			
Equity	23		
Restricted equity			
Share capital		3 638	3 638
Fund for development expenses		-	13 837
Total restricted equity		3 638	17 475
Unrestricted equity			
Share premium reserve		538 058	538 058
Conditional additional purchase price		41 000	41 000
Accumulated deficit		-439 676	-375 419
Result for the year		-83 950	-88 438
Total unrestricted equity		55 432	115 201
Total equity		59 070	132 676
Long-term liabilities			
Non-current interest-bearing liabilities	25	121 174	-
Total long-term liabilities		121 174	-
Short-term liabilities			
Current interest-bearing liabilities	25	-	-
Accounts payables		4 743	4 188
Liabilities to credit institutions	25	31 325	75 000
Liabilities to group companies	30	109 966	84 356
Other current liabilities	27	449	916
Accrued expenses and deferred income	28	38 438	45 448
Total current liabilities		184 921	209 907
Total equity and liabilities		365 164	342 583

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Statement of changes in equity of the parent company (KSEK)	Share capital	Fund for development expenses	Share premium reserve	Retained earnings	Profit/Loss for the year	Total equity
Opening equity 2024-01-01	3 638	12 597	538 058	-295 341	-37 840	221 113
Transfer of previous year's result	-	-	-	-37 840	37 840	-
Development expense fund	-	1 239	-	-1 239	-	-
Total comprehensive income for the year						
Profit/loss for the year	-	-	-	-	-88 438	-88 438
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-88 438	-88 438
Closing equity 2024-12-31	3 638	13 837	538 058	-334 420	-88 438	132 675
Opening equity 2025-01-01	3 638	13 837	538 058	-334 420	-88 438	132 675
Transfer of previous year's result	-	-	-	-88 438	88 438	-
Development expense fund	-	-13 837	-	13 837	-	-
Total comprehensive income for the year						
Profit/loss for the year	-	-	-	-	-83 950	-83 950
Other comprehensive income for the year	-	-	-	-	-	-
Warrants	-	-	-	10 344	-	10 344
Total comprehensive income for the year	-	-	-	10 344	-83 950	-73 606
Closing equity 2025-12-31	3 638	-	538 058	-398 676	-83 950	59 070

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Parent company cash flow statement (KSEK)	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating activities			
Operating result		-35 434	-54 307
Adjustments for items not affecting cash flow	34	-663	10 623
Interest received		-	32
Interest paid		-	-303
Income tax paid		598	-307
Cash flow from operating activities before changes in working capital		-35 499	-44 261
Changes in working capital			
Increase/decrease in other current receivables		7 485	11 077
Increase/decrease in other current liabilities		-2 338	4 775
Cash flow from operating activities		-30 353	-28 409
Investing activities			
Acquisition of subsidiaries and shareholder contributions		-15 794	-
Acquisition of intangible assets	15	-1 457	-1 239
Acquisition of tangible assets	16	-	-
Acquisition and contributions to associated companies		-200	-344
Change in non-current receivables		10 344	-
Cash flow from investing activities		-7 107	-1 583
Financing activities			
Amortisation of external loans		-	-
External loans raised		33 063	55 000
Intra-group loans provided		-11 812	-
Intra-group loans received		25 611	-38 286
Cash flow from financing activities		46 862	16 714
Cash flow for the year		9 402	-13 278
Cash and cash equivalents at beginning of year		6 491	19 769
Translation difference in cash and cash equivalents		-	-
Cash and cash equivalents at the end of year	34	15 893	6 491

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NOTES

Note 01 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements, unless otherwise stated below.

Compliance with standards and legislation

The group financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), as adopted by the EU. Furthermore, the Council for Financial Reporting's recommendation RFR 1, Supplementary Accounting Guidelines for Groups, has been applied. The accounting policies set out below have been applied in the preparation of the group's financial statements for the fiscal year 2025 and for the comparative year 2024.

Functional and reporting currency

The functional currency of the parent company is the Swedish krona, which is also the reporting currency of the parent company and the Group. This means that the financial statements are presented in Swedish kronor. All amounts are rounded to the nearest thousand unless otherwise stated.

Changed Accounting Policies

Amendments to IFRS accounting standards, effective from January 1, 2025, have not had a material impact on the Group's financial reporting.

New IFRS not yet applied

A number of new and amended IFRS standards have been issued but are not yet effective as at the reporting date and have not been early adopted by the Group. IFRS 18 Presentation and Disclosure in Financial Statements was issued in April 2024 and replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements regarding the presentation and disclosures in the financial statements, including the structuring of the statement of profit or loss into defined categories as well as disclosures relating to management-defined performance measures (Management Performance Measures). The standard is effective for annual periods beginning on or after 1 January 2027. The Group has not early adopted the standard. The Group has initiated a preliminary assessment of the effects of adopting IFRS 18. Based on information currently available, the standard is expected to affect the presentation of the Group's financial statements as well as the extent of disclosures.

Consolidation principles and business combinations

Subsidiaries

Subsidiaries are companies that are under a controlling influence from Hexicon. Control exists if Hexicon has influence over the investee, is exposed to, or has rights to, variable returns from its involvement with the investee and can use its

power over the investee to affect those returns. When assessing whether a controlling influence exists, potential voting shares and whether de facto control exists are taken into account.

Associated companies

Associated companies are entities over which the Group has significant influence, but not control, over the operating and financial policies, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Financial instruments

Financial instruments are measured and recognized in accordance with IFRS 9.

Accounting and first valuation

Account receivables are recognized when they are issued. Other financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Classification and subsequent valuation

Financial instruments

Derivative instruments

All derivative instruments are measured at fair value and recognized as either assets or liabilities in the balance sheet depending on whether the fair value of the instrument is positive or negative at the balance sheet date. During the year, the Group had a derivative instrument that matured in Q3, relating to share options in connection with the acquisition of 73.7% of the shares in MunmuBaram Co., Ltd. At the end of the year, the Group had no derivative instruments.

Parent company accounting policies

The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The statements issued by the Swedish Financial Reporting Board for listed companies are also applied. RFR 2 means that the parent company in the annual report for the legal entity shall apply all IFRS and statements adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and with regard to the relationship between accounting and taxation. The recommendation sets out the exceptions and additions to be made to IFRS.

The differences between the Group's and the Parent Company's accounting policies

The differences between the Group's and the Parent Company's accounting policies set out below have been applied consistently to all periods presented in the Parent Company financial statements. are set out below. The accounting policies of the parent company.

Classification and presentation formats

An income statement and a statement of profit or loss and other comprehensive income are presented for the parent company.

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For the Group, an income statement and a statement of profit or loss and other comprehensive income are also presented. Furthermore, for the parent company, the terms balance sheet and cash flow statement are used for the reports that, in the consolidated accounts, are titled statement of financial position and statement of cash flows, respectively. The income statement and balance sheet for the parent company are presented in accordance with the formats prescribed by the Swedish Annual Accounts Act, while the statement of comprehensive income, the statement of changes in equity, and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows, respectively. The differences between the parent company's reports and those of the Group mainly relate to the reporting of financial income and expenses, equity, and leasing.

Subsidiaries, associated companies, and jointly controlled entities

Investments in subsidiaries, associated companies, and jointly controlled entities are accounted for in the Parent Company using the acquisition value method. This means that transaction costs are included in the carrying amount of investments in subsidiaries, associated companies, and jointly controlled entities. In the consolidated financial statements, transaction costs relating to subsidiaries are recognized directly in profit or loss as incurred.

Financial instruments

The Parent Company has chosen not to apply IFRS 9 for financial instruments. However, some of the principles of IFRS 9 are still applicable, such as impairment, recognition/derecognition, and the effective interest method for interest income and interest expense.

In the Parent Company, financial fixed assets are valued at acquisition cost less any impairment and financial current assets according to the lowest value principle. For financial assets carried at amortized cost, the impairment rules of IFRS 9 are applied.

Leased assets

The Parent Company does not apply IFRS 16, in accordance with the exemption in RFR 2. As a lessee, lease payments are recognized as an expense on a straight-line basis over the lease term and thus rights of use and lease liabilities are not recognized in the balance sheet.

Taxes

In the Parent Company, any untaxed reserves recognized in the balance sheet without a split between equity and deferred tax liabilities, unlike in the Group. Similarly, in the income statement of the parent company, no allocation is made of the portion of appropriations to deferred tax expense.

Group contribution

Group contributions received and paid are recognized as appropriations according to the alternative rule.

Note 2 Revenue

Revenue streams

Hexicon's business model consists of two business areas. These two are project development services, where Hexicon supports the customer in making construction investment decisions, and revenues from the sale of project shares.

In addition, the Group expects to generate license revenue in the future from the use of Hexicon's patented technology. In project development, invoices are issued on a monthly basis for time spent, while the larger revenues from project divestments are invoiced when agreed performance obligations have been met.

Breakdown of revenue from contracts with customers

The breakdown of revenue from contracts with customers by main geographical markets, major product and service areas and timing of revenue recognition is summarized below.

Revenue includes sales from:	Group		Parent company	
	2025	2024	2025	2024
Services	19 215	9 845	19 947	17 435
Project rights	-	-	-	-
Total	19 215	9 845	19 947	17 435

Breakdown of revenue from contracts with customers*	Revenue from external customers		Fixed assets	
	2025	2024	2025	2024
Geographical market				
Sweden	3 083	3 021	67 108	213 252
Europe	1 617	-	-	-
Asia (South Korea)	14 516	6 824	-	-
Total	19 215	9 845	67 108	213 252

*The geographical breakdown is based on the country of the customer.

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Note 2 Revenue continued

Timing of revenue recognition	2025	2024
Goods and services recognized at a point in time	-	-
Goods and services recognized over time	19 215	9 845
Total revenue from contracts with customers	19 215	9 845
Total external revenue	19 215	9 845

Revenue from major customers	2025	2024
Customer A	16%	31%
Customer B	76%	69%

Note 3 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Hexicon's CEO is the Group's chief operating decision maker. The company has identified one operating segment which represents the Group's operations as a whole. The assessment is based on the fact that the business as a whole is regularly reviewed by the management team as a basis for decisions on the allocation of resources and assessment of its performance. The chief operating decision maker is the function responsible for allocating resources and assessing the performance of the operating segments.

Note 4 Other operating income

Other operating income	Group		Parent company	
	2025	2024	2025	2024
Government grants	3 286	3 665	-	-
Exchange gains on operating receivables/liabilities	1 532	1 785	1 470	1 764
Other services	5	73	3	-
Sale of project development rights	75 731	-	-	-
Total	80 554	5 523	1 473	1 764

Note 5 Other operating expenses

Other operating expenses	Group		Parent company	
	2025	2024	2025	2024
Exchange rate losses on operating receivables/liabilities	-6 878	-1 568	-2 091	-1 426
Total	-6 878	-1 568	-2 091	-1 426

Note 6 Fees not auditors

Audit assignment refers to the statutory audit of the annual and consolidated financial statements and accounting records and the administration of the Board of Directors and the CEO, as well as audits and other reviews carried out in accordance with agreements or contracts.

This includes other tasks that are incumbent on the company's auditor, as well as advice or other assistance arising from observations made during such an audit or the performance of such other tasks.

Group 2025	KPMG	MacIntyre Hudson	Others	Total
Audit assignments	2 671	512	-	3 183
Non-audit activities	1 011	-	-	1 011
Tax advice	-	-	-	-
Other services	726	-	-	-
Total	4 408	512	-	4 920

Group 2024	KPMG	MacIntyre Hudson	Others	Total
Audit assignments	1 168	600	-	1 768
Non-audit activities	409	-	-	409
Tax advice	36	-	-	36
Other services	313	-	-	313
Total	1 926	600	-	2 526

Parent company	2025	2024
Audit firm	KPMG	KPMG
Audit assignments	2 671	1 168
Non-audit activities	1 051	409
Tax advice	-	36
Other services	726	313
Total	4 448	1 926

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Note 7 Lease agreements

Leases where the company is the lessee

The Group leases several types of office premises and car parks. None of the leases contain covenants or other restrictions beyond the security of the leased asset.

Property leasing

The Group's leases for office premises mainly consist of non-cancellable periods of 5 years, which are extended for further periods of 3 years each time with an unchanged period of notice. If the Group does not terminate the lease, the lease is extended with 9 months' notice. For offices, the Group considers in the majority of cases that it is not reasonably certain that the leases will be extended beyond the initial period - i.e. the lease term is usually considered to be one period.

Property leases do not include electricity, water, heating and other charges, only rent is included. Some of the Group's leases for office premises have a term of less than 12 months. These leases are short-term leases. The Group has chosen not to recognize any right-of-use asset or lease liability for these leases. Some leases contain lease payments that are based on changes in local price indices.

Extension and termination options

Some leases contain extension and termination options that the Group can exercise or not exercise up to three months before the end of the non-cancellable lease term. Where practical, the Group endeavours to include such options in new leases because it contributes to operational flexibility. Whether or not it is reasonably certain that an extension option will be exercised is determined at the commencement date of the lease. The Group reassesses whether it is reasonably certain that an extension option will be exercised if there is a significant event or significant change in circumstances that is within the Group's control.

Other leasing contracts

The Group also leases car parks with a normal term of 3 months. For leases with a lease term of 12 months or less or with an underlying asset of low value, less than SEK 50 thousand, no right-of-use assets and lease liability are recognized. Lease payments for these leases are recognized as an expense on a straight-line basis over the lease term. The above cash outflow includes both amounts for leases recognized as lease liabilities and amounts paid for variable lease payments, short-term leases and low-value leases.

The following amounts related to leases are recognized in the consolidated balance sheet:

	Group	
	2025-12-31	2024-12-31
Assets with right of use		
Opening acquisition value	13 863	13 085
Terminated contracts	-	-953
Assets held under operating leases	-	1 663
Translation difference	-	68
Closing accumulated cost	13 863	13 863
Opening depreciation	-10 813	-5 608
Terminated contracts	-	953
Translation difference	-	-46
Depreciation for the year	-1 526	-6 112
Adjustment of prior years' depreciation	1 523	-
Closing accumulated amortization	-10 816	-10 813
Closing net book value	3 047	3 050

	Group	
	2025-12-31	2024-12-31
The following amounts related to lease agreements are recognized in the consolidated income statement:		
Depreciation of assets held under operating leases	-3 049	-6 112
Interest expense related to lease liabilities	-292	-703
Short-term leasing costs	-301	-449

The total cash flow related to lease agreements during 2025 amounts to SEK 4,034 thousand. For changes in lease liabilities, see Note 34 regarding the reconciliation of liabilities from financing activities.

Lease agreements in the Parent Company

	Parent Company	
	2025-12-31	2024-12-31
Non-cancellable lease payments amount to:		
Due for payment within 1 year	3 454	3 510
Due later than 1 but within 2 years	-	3 454
Due later than 2 years	-	-
Total	3 454	6 963
Expensed fees amount to:		
Lease payments recognized as an expense	-4 254	-3 974
Amounts reported in the cash flow statement		
Cash outflows related to lease payments	-3 811	-2 997

The above cash outflows include both amounts for leases recognised as lease liabilities and amounts paid for variable lease payments, short-term leases and low-value leases.

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Note 8 Employees and personnel costs

Average number of employees	2025		2024	
Parent company	Number of employees	Male	Number of employees	Male
Sweden	16	62%	18	56%
Total parent company	16	62%	18	56%
Subsidiaries				
United Kingdom	4	54%	6	67%
USA	-	-	1	0%
Spain	2	100%	2	100%
Total subsidiaries	6	51%	9	67%
Total group	22	64%	27	60%

Salaries and other remuneration, pension expenses and social security contributions for the Board of Directors, senior executives and other employees.

Salaries, remunerations, social security contributions and pension expenses	Group		Parent company	
	2025	2024	2025	2024
Salaries and remunerations of the Board of Directors and other senior executives ¹	13 383	16 777	11 264	12 561
Salaries and remuneration of other employees	10 700	14 330	4 855	7 702
Total	24 083	31 107	16 119	20 263
Pension expenses for the Board of Directors and other senior executives	1 543	1 699	1 543	1 699
Pension expenses for other employees	1 090	1 991	1 425	1 493
Social security contributions according to law	6 474	8 319	5 789	7 164
Total	9 107	12 008	8 757	10 356

Board members and senior executives	2025	2024
Number of Board members on the balance sheet date		
Female	1	1
Male	3	4
Total	4	5
Number of CEOs and other senior executives		
Female	1	1
Male	7	7
Total	8	8

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Information regarding the remuneration of the Board and senior executives

2025	Basic salary, board fees	Variable remuneration ¹	Pension cost	Other remuneration ³	Total
Chairman of the Board of Directors					
Bjarne Borg	325	–	–	–	325
Board members					
Lars Martinsson	165	–	–	–	165
Mats Jansson	165	–	–	–	165
Mia Batljan	165	–	–	–	165
Senior executives					
CEO	2 451	175	608	–	3 234
Other senior executives, 7 ²	6 740	857	935	3 159	11 692
Total	10 011	1 033	1 543	3 159	15 746

2024	Basic salary, board fees	Variable remuneration ¹	Pension cost	Other remuneration ³	Total
Chairman of the Board of Directors					
Bjarne Borg	315	–	–	–	315
Board members					
Lars Martinsson	158	–	–	–	158
Mats Jansson	158	–	–	–	158
Mia Batljan	158	–	–	–	158
Göra Öfverström	158	–	–	–	158
Senior executives					
CEO	2 566	153	590	–	3 309
Other senior executives, 7 ²	9 681	558	1 109	3 820	15 167
Total	13 192	711	1 699	3 820	19 421

Information regarding the remuneration of the Board and senior executives

¹ Variable remuneration refers to the amount expensed for each financial year, which may differ from future amounts paid.

² Other senior management consists of Chief Financial Officer, Chief Technology Officer, Chief Project Officer, Head of Communications, Managing Director UK / Ireland, Business Development Manager, General Counsel.

³ Two of the senior executives act as consultants and have invoiced SEK 3 159 (3 820) thousand during the year.

Severance payments

The Chief Executive Officer is entitled to six months' salary in the event of dismissal.

Defined contribution pension plan

In Sweden, the Group has defined contribution pension plans for employees that are fully funded by the Group companies. Outside Sweden, there are defined contribution plans that are partly funded by subsidiaries and partly by employee contributions. Payments to these plans are made on an ongoing basis in accordance with the rules of each plan. Costs for defined contribution plans are recognized as pension expenses.

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Note 9 Income from participation in group companies

	Parent company	
	2025	2024
Income from participation in group companies		
Provision for financial receivables from subsidiaries	-531	-4 024
Impairment of investments in associates	-1 921	-
Impairment of investments in subsidiaries	-	-4 632
Total	-2 452	-8 656

An impairment has been made in the associate Hexicon Power in Greece, as the company is currently only engaged in business development activities and no concrete projects are yet under development.

Note 10 Financial income

	Group		Parent company	
	2025	2024	2025	2024
Financial income				
Dividend from associated companies	-	-	-	-
Interest income	11 330	7 741	3 626	2 376
Translation differences	91 274	18 983	1 779	7 399
Reversal of contingent consideration	8 746	-	-	-
Profit sharing from divested projects	9 022	-	-	-
Total	120 371	26 723	5 405	9 774
<i>Of which interest income from group companies</i>	-	-	3 615	2 271

Note 11 Financial expenses

	Group		Parent company	
	2025	2024	2025	2024
Financial expenses				
Interest expenses	-227 624	-171 021	-39 509	-25 620
Interest expenses attributable to lease liabilities	-292	-703	-	-
Translation differences	-73 833	-14 804	-9 637	-2 725
Other financial charges	-7 761	-7 485	-2 323	-6 904
Total	-309 509	-194 013	-51 469	-35 249
<i>Of which interest expenses from group companies</i>	-	-	-12 910	-12 222

Note 12 Income tax

	Group		Parent company	
	2025	2024	2025	2024
Reported tax				
Current tax for the year	-	-	-	-
Adjustment regarding previous years	-	-	-	-
Change in deferred tax related to temporary differences	-659	396	-	-
Deferred tax regarding unrecognized loss carry-forwards	-	-	-	-
Total	-659	396	-	-

	Group		Parent company	
	2025	2024	2025	2024
Reconciliation of effective tax rate				
Profit/loss before tax	-326 440	-258 644	-83 950	-88 438
Tax at current rate 20,6%	67 247	53 281	17 294	18 218
Effect of other rates for foreign subsidiaries	4 804	1 303	-	-
Tax on non-deductible expenses	-94 086	-54 326	-8 870	-8 078
Tax on non-taxable income	64 321	1 748	-	1
Increase in loss carry-forwards without corresponding recognition of deferred tax liability	-42 945	-1 611	-8 424	-10 141
Reported tax	-659	396	-	-
Effective tax rate	0.2%	0.2%	-	-

The Group's loss carryforwards amount to SEK 523.6 (403.0) million. No deferred tax asset has been recognized in respect of these loss carryforwards, as the business is still under development and future taxable profits are therefore uncertain. As these loss carry-forwards are attributable to Swedish legal entities, they have no expiry date.

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Deferred tax assets and liabilities

Group	Deferred tax assets	Deferred tax liabilities	Net
Deferred tax as of December 31, 2025			
Fixed assets	139	-	139
Tax assets/liabilities, net	139	-	139

Group	Amount at beginning of year	Recognised in the income statement	Increase through business combinations	Translation difference	Amount at year-end
Change in deferred tax, 2025					
Fixed assets	-3 661	3 399	-	402	139
Tax assets/liabilities, net	-3 661	3 399	-	402	139

Group	Deferred tax assets	Deferred tax liabilities	Net
Deferred tax as of December 31, 2024			
Fixed assets	122	-3 783	-3 661
Tax assets/liabilities, net	122	-3 783	-3 661

Group	Amount at beginning of year	Recognised in the income statement	Increase through business combinations	Translation difference	Amount at year-end
Change in deferred tax, 2024					
Fixed assets	-3 731	396	-	-326	-3 661
Tax assets/liabilities, net	-3 731	396	-	-326	-3 661

Note 13 Earnings per share

The calculation of basic earnings per share is based on the consolidated profit for the year attributable to the Parent Company's owners and on the weighted average number of shares outstanding during the year. When calculating earnings per share after dilution, profit or loss and the average number of shares are adjusted to take account of the effects of dilutive potential ordinary shares.

Earnings per share before and after dilution (KSEK)	2025	2024
Profit/loss for the year attributable to the Parent Company's shareholders	-327 111	-258 181
Average number of outstanding ordinary shares	363 803	363 803
Basic and diluted earnings per share	-0.90	-0.71

In calculating earnings per share, the weighted average number of outstanding ordinary shares is adjusted. See also Note 23, Equity.

Instruments that may give rise to future dilution effects and events after the balance sheet date

In February 2025, the Company issued a warrant programme to external lenders comprising a total of 40,422,521 warrants, with an exercise price of SEK 0.375 per share and a term of 12 months. The term was subsequently extended by a further 12 months to 31 March 2027 in connection with the issuance of additional warrants in October 2025.

As part of the extension of the revolving credit facility in September 2025, to 30 June 2027, the issuance of warrants was also resolved. The issuance was approved at an Extraordinary General Meeting in October 2025. A total of 115,879,555 warrants were issued, which may be increased to a maximum of 158,017,575 warrants. The warrants have an exercise price of SEK 0.40 per share and a term until 1 July 2028.

The fair value of the warrants has been determined at each grant date using the Black-Scholes model. The increase in fair value arising at the modification date has been recognised over the remaining term. The profit or loss impact attributable to the warrant programmes is recognised in net financial items.

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Warrants 2025	Warrants issued February 2025	Modification of warrants issued February 2025	Warrants issued October 2025
Number of warrants	42 138 020	42 138 020*	115 879 555
Share price at grant date (SEK)	0.168	0.198	0.198
Exercise price (SEK)	0.375	0.375	0.400
Expected volatility %	101.50%	79.80%	79.80%
Risk-free interest rate %	2.15%	1.92%	1.92%
Expected term (years)	1.14	1.43	2.7
Expected dividend %	0%	0%	0%
Fair value (KSEK)	1 383	1 532	7 429
Profit or loss impact (KSEK)	1 383	161	779

*relates to the same warrants as those issued February 2025; when additional warrants were issued October 2025, an extension clause was triggered.

If all outstanding warrants at the balance sheet date were exercised in full, the number of shares would increase by a total of 158,017,575 shares, from 363,802,686 to 521,820,261 shares, corresponding to a potential dilution of approximately 30.3%. No warrants matured or were exercised during the year.

Events after the balance sheet date

In December 2025, the Company raised a loan of SEK 2.8 million. In connection with the loan, it was resolved to issue 5,600,000 warrants with an exercise price of SEK 0.40 per share and a term until January 2029. The issuance was approved at an Extraordinary General Meeting in March 2026 and has therefore not been recognised as at the 2025 balance sheet date. The event constitutes a non-adjusting event after the balance sheet date.

Note 14 Contingent consideration related to prior business combinations

No new companies were acquired during 2025.

In November 2024, the acquisition of all shares in MunmuBaram Co., Ltd. was completed. Hexicon thereby increased its ownership in the company from 20 per cent to 100 per cent. The acquisition included a future contingent consideration, which has been measured at fair value by discounting expected future cash flows using the prevailing market interest rate. Management has assessed that the contingent consideration is classified as an equity instrument and is therefore not remeasured. The contingent consideration has been valued at USD 5.3 million (SEK 58.1 million) and relates to a profit-sharing arrangement stipulating that Hexicon shall share a portion of profits generated within 36 months from the

signing of the acquisition agreement in February 2024. The profit share is based on potential future divestments, after deduction of capital costs related to the divestment, the initial purchase price and any future investments in the company following the signing of the share acquisition. The contingent consideration is capped at a maximum of USD 50.0 million.

In August 2022, Hexicon acquired 20 per cent of MunmuBaram Co., Ltd. from the joint venture company Hexicon Korea. The purchase price included, among other items, a contingent consideration. The fair value of the contingent consideration was calculated by discounting expected future cash flows. Management assessed that the contingent consideration is classified as an equity instrument and is therefore not remeasured. The contingent consideration relates to a profit-sharing agreement and has been valued at USD 3.9 million (SEK 41 million). The agreement stipulates that if the company sells 20 per cent of the shares in MunmuBaram Co., Ltd., the profit from the sale, after deduction of Hexicon's total capital investment (original purchase price and remaining costs), shall be distributed in accordance with a separate profit-sharing agreement.

As part of the acquisition of Wave Hub Ltd in July 2021, through Hexicon's wholly owned subsidiary TwinHub Ltd, the purchase agreement included two contingent considerations. One was paid in July 2022 and the other is conditional upon the project reaching Final Investment Decision (FID). The contingent consideration will not be paid if the milestone is not achieved. The opening balance as of 1 January 2025 for the remaining contingent consideration amounted to SEK 12.9 million. The closing balance as of 31 December 2025 amounted to SEK 0.0 million (GBP 0.0 million), as the milestone is no longer expected to be achieved in the project.

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Note 15 Intangible assets and impairment testing

At each balance sheet date, an assessment is made as to whether there are any indications that an intangible non-current asset may be impaired. If such indications exist, the asset's recoverable amount is calculated as the higher of its fair value less costs of disposal and its value in use. An impairment loss is recognised if the recoverable amount is lower than the carrying amount.

Goodwill

Goodwill is tested annually for impairment, or more frequently if there are indications of impairment. The testing is performed at the level of the smallest cash-generating unit (CGU), which for the Group corresponds to each respective sub-group.

During 2025, the Group recognised an impairment of goodwill attributable to the UK sub-group TwinHub, which arose from the acquisition of Wave Hub Ltd. The impairment amounted to SEK 11,618 thousand and was recognised in the income statement under impairment of intangible assets. The recoverable amount of the CGU has been determined based on an assessment of fair value less costs of disposal, considering current market conditions for project divestments, the development status of the project, and observable market indicators for similar assets. The Group has assessed that no recoverable amount exists as at the balance sheet date, and goodwill has therefore been written down to SEK 0. As of 31 December 2025, the Group's recognised goodwill amounted to SEK 0 thousand (12,914).

Research and development

Expenditure on research aimed at obtaining new scientific or technical knowledge is recognised as an expense when incurred.

Development expenditure, where research results or other knowledge are applied to develop new or improved products or processes, is recognised as an asset in the statement of financial position, provided that the product or process is technically and commercially feasible and that the company has sufficient resources to complete the development and subsequently use or sell the intangible asset. The recognised amount includes all directly attributable expenditure, such as costs for materials and services, employee benefits, registration of legal rights, amortisation of patents and licences, and borrowing costs in accordance with IAS 23.

During 2025, the Group recognised impairments of capitalised development expenditure related to the TwinHub project (Wave Hub Ltd) amounting to SEK 98,870 thousand. The recoverable amount has been determined based on an assessment of fair value less costs of disposal, and the Group has concluded that no recoverable amount exists as at the balance sheet date.

Other intangible assets

The Group's other intangible non-current assets consist of expenditures related to patent rights, as well as technology and project development costs, and identifiable intangible assets recognised in connection with business combinations. The recoverable amount of these assets is based on probability-adjusted cash flows expected to be generated over the asset's useful life. When performing impairment testing of intangible non-current assets, several key assumptions are applied. These assumptions relate to access to financing, success in technical development, cost development, and the level of commercialisation of the Group's technological solutions.

During 2025, impairments of other intangible assets amounting to SEK 16,485 thousand were recognised, relating to identifiable intangible assets attributable to project rights recognised in connection with the acquisition of Wave Hub Ltd.

Against this background, the recoverable amount of the assets within TwinHub has been assessed based on fair value less costs of disposal, and the Group has concluded that no recoverable amount exists as at the balance sheet date. The assets have therefore been written down in full.

The entire impairment relates to a write-down in the TwinHub project (Wave Hub Ltd). The impairment is the result of a combination of significantly increased costs due to inflation and supply chain disruptions, which over time have had a negative impact on the TwinHub project. Since the beginning of 2024, Hexicon has focused on divesting the project to a strategic party interested in establishing a position in floating offshore wind. However, recent market developments have made it more difficult to complete a divestment on terms that would generate material proceeds for Hexicon.

Depreciation principles

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, unless such useful lives are indefinite. Useful lives are reviewed at least annually. Goodwill and other intangible assets with indefinite useful lives, or those not yet available for use, are tested for impairment annually and whenever there is an indication that the asset may be impaired. Intangible assets with finite useful lives are amortised from the point at which they are available for use.

The estimated useful lives are:

- Patent¹: 5-15 years
- Capitalized development expenditure²: 5-15 years

¹Patent depreciation starts when the patent is granted

²Depreciation of capitalised development expenditure begins when the technology or project is ready for commercialisation.

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Group	Goodwill	Development expenditure	Internally generated patent and related rights*	Total
2024-01-01 – 2024-12-31				
Opening accumulated acquisition value	11 907	144 691	29 620	186 218
Business combinations	-	-	-	-
Acquisitions	-	16 240	2 372	18 612
Disposals and retirements	-	-	-	-
Reclassification	-	-	-	-
Translation differences	1 007	9 454	2 061	12 521
Closing accumulated acquisition value	12 914	170 385	34 053	217 352
Opening accumulated amortization	-	-7 612	-4 991	-12 603
Depreciation	-	-	-2 993	-2 993
Disposals and retirements	-	-	-	-
Translation differences	-	-268	-334	-602
Closing accumulated depreciation	-	-7 880	-8 318	-16 198
Opening accumulated impairment	-	-15 400	-	-15 400
Impairment	-	-	-	-
Disposals and retirements	-	-	-	-
Translation differences	-	-15 400	-	-15 400
Closing accumulated impairment	-	-15 400	-	-15 400
Closing book value	12 914	147 105	25 735	185 754
2025-01-01 – 2025-12-31				
Opening accumulated acquisition value	12 914	170 385	34 053	217 352
Business combinations	-	-	-	-
Acquisitions	-	22 629	3 761	26 391
Disposals and retirements	-	-	-	-
Reclassification	-	-	-	-
Translation differences	- 1 334	-14 257	-2 738	-18 329
Closing accumulated acquisition value	11 580	178 757	35 077	225 414
Opening accumulated depreciation	-	-7 880	-8 318	-16 198
Depreciation	-	-	-2 708	-2 708
Disposals and retirements	-	-	-	-
Translation differences	-	459	672	1 131
Closing accumulated amortization	-	-7 421	-10 354	-17 775
Opening accumulated impairment	-	-15 400	-	-15 400
Impairment	-11 618	-98 870	-16 485	-110 489
Disposals and retirements	-	-15 294	-	-31 779
Translation differences	38	327	55	420
Closing accumulated impairment	-11 580	-129 237	-16 430	-157 248
Closing book value	-	42 098	8 293	50 391

*The closing balance as of 31 December 2025, the amount relates entirely to internally generated assets.

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Parent company	Development expenditure	Patent and related rights	Total
2024-01-01 – 2024-12-31			
Opening accumulated acquisition value	27 999	-	27 999
Acquisitions	1 239	-	1 239
Disposals and retirements	-	-	-
Reclassification	-	-	-
Exchange differences	-	-	-
Closing accumulated acquisition value	29 238	-	29 238
Opening accumulated depreciation	-	-	-
Depreciation	-	-	-
Disposals and retirements	-	-	-
Exchange differences	-	-	-
Closing accumulated amortization	-	-	-
Opening accumulated impairment	-15 400	-	-15 400
Impairment	-	-	-
Disposals and retirements	-	-	-
Exchange differences	-	-	-
Closing accumulated impairment	-15 400	-	-15 400
Closing book value	13 837	-	13 837
2025-01-01 – 2025-12-31			
Opening accumulated acquisition value	29 238	-	29 238
Acquisitions	1 457	-	1 457
Disposals and retirements	-	-	-
Reclassification	-	-	-
Exchange difference	-	-	-
Closing accumulated acquisition value	30 695	-	30 695
Opening accumulated depreciation	-	-	-
Depreciation	-	-	-
Disposals and retirements	-	-	-
Translation differences	-	-	-
Closing accumulated depreciation	-	-	-
Opening accumulated impairment	-15 400	-	-15 400
Impairment	-	-	-
Disposals and retirements	-15 294	-	-15 294
Exchange differences	-	-	-
Closing accumulated impairment	-30 695	-	-30 695
Closing book value	-	-	-

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Note 16 Property, plant and equipment

Property, plant and equipment are recognized as assets in the balance sheet if it is probable that future economic benefits will flow to the entity and the cost of the asset can be measured reliably.

Depreciation principles

Depreciation according to plan on tangible fixed assets is based on the determined useful life. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, considering their residual values. The following depreciation periods are applied:

The estimated useful lives are:

- Machinery and other technical installations: 7 years
- Equipment, tools and installations: 5-10 years
- Buildings: 20-25 years

Depreciation

An impairment loss is recognized when the carrying amount of an asset or cash generating unit (group of units) exceeds its recoverable amount. An impairment loss is recognized as an expense in profit or loss.

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Group	Buildings and land	Machinery and other technical equipment	Equipment, tools and installations	Total
2024-01-01 – 2024-12-31				
Opening accumulated cost	918	71 272	1 009	73 199
Business combinations	-	-	-	-
Acquisitions	-	-	-	-
Disposals and retirements	-	-15 099	-	-15 099
Reclassification	-	-	-	-
Translation differences	62	4 749	7	4 818
Closing cost	979	60 922	1 016	62 918
Opening accumulated depreciation	-53	-26 771	-316	-27 141
Depreciation	-38	-8 733	-197	-8 968
Sales/transfers	-	2 696	-	2 696
Translation differences	-	-2 005	-2	-2 008
Closing accumulated depreciation	-91	-34 813	-515	-35 420
Opening accumulated impairment	-	-4 136	-	-4 136
Impairment	-	-	-	-
Disposals and retirements	-	4 136	-	4 136
Translation differences	-	-	-	-
Closing accumulated impairment	-	-	-	-
Closing book value	888	26 109	502	27 498
2025-01-01 – 2025-12-31				
Opening accumulated acquisition value	979	60 922	1 016	62 918
Business combinations	-	-	-	-
Acquisitions	-	-	-	-
Sales/transfers	-	-	-	-
Reclassification	-	-	-	-
Translation differences	-82	-6 292	-12	-6 386
Closing cost	898	54 630	1 004	56 532
Opening accumulated depreciation	-91	-34 813	-515	-35 420
Acquisitions	-32	-7 830	-161	-8 023
Sales/transfers	-	-	-	-
Translation differences	-	3 621	6	3 627
Closing accumulated depreciation	-123	-39 022	-669	-39 816
Opening accumulated impairment	-	-	-	-
Impairment	-	-	-	-
Disposals and retirements	-	-	-	-
Translation differences	-	-	-	-
Closing accumulated impairment	-	-	-	-
Closing book value	775	15 608	335	16 717

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Parent company	Buildings and land	Machinery and other technical installations	Equipment, tools and installations	Total
2024-01-01 – 2024-12-31				
Opening accumulated acquisition value	190	15 099	813	16 102
Acquisitions	-	-	-	-
Disposals and retirements	-	-15 099	-	-15 099
Reclassification	-	-	-	-
Closing cost	190	-	813	1 003
Opening accumulated depreciation	-53	-2 696	-249	-2 998
Depreciation	-38	-	-166	-204
Disposals and retirements	-	2 696	-	2 696
Translation difference	-	-	-	-
Closing accumulated depreciation	-91	-	-415	-506
Opening accumulated impairment	-	-4 136	-	-4 136
Impairment	-	-	-	-
Disposals and retirements	-	4 136	-	4 136
Translation difference	-	-	-	-
Closing accumulated impairment	-	-	-	-
Closing book value	99	-	398	496
2025-01-01 – 2025-12-31				
Opening accumulated cost	190	-	813	1 003
Acquisitions	-	-	-	-
Sales/transfers	-	-	-	-
Reclassification	-	-	-	-
Closing cost	190	-	813	1 003
Opening accumulated depreciation	-91	-	-415	-506
Depreciation	-32	-	-138	-170
Sales/transfers	-	-	-	-
Translation difference	-	-	-	-
Closing accumulated depreciation	-123	-	-553	-676
Opening accumulated impairment	-	-	-	-
Impairment	-	-	-	-
Disposals and retirements	-	-	-	-
Translation difference	-	-	-	-
Closing accumulated impairment	-	-	-	-
Closing book value	67	-	260	326

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Note 17 Group's interests in associated companies and joint ventures

Company	Form	Seat/Country	Classification	Ownership interest %
Hexicon Power S.A	Joint venture	Greece	Non-current asset	50
AvenHexicon S.R.L.	Joint venture	Italy	Current asset	50
Munmu Baram Co, Ltd*	Associated companies	South Korea	Current asset	100
Hexicon Korea Co, Ltd	Associated companies	South Korea	Non-current asset	49
Hexagon Ocean Energies Ltd	Associated companies	Mauritius	Non-current asset	20
Wavehub Grid Connection Ltd	Associated companies	United Kingdom	Current asset	50
MunmuBaram Holding AB*	Associated companies	Sweden	Current asset	100
Freja Offshore AB	Joint venture	Sweden	Current asset	50
Mareld Green Energy AB	Joint venture	Sweden	Current asset	52
Passad Green Energy AB	Joint venture	Sweden	Current asset	50
Dyning Green Energy AB	Joint venture	Sweden	Current asset	50
Freja Grid AB	Joint venture	Sweden	Current asset	50
Offshore Access Sweden AB	Associated companies	Sweden	Non-current asset	23
Hexicon Taiwan CO., Ltd	Associated companies	Taiwan	Non-current asset	50
Genesis Hexicon (Ply) Ltd	Joint venture	South Africa	Current asset	50

*MunmuBaram Co., Ltd. is held both through a direct ownership of 26.3% and an indirect ownership of 73.7% via the wholly owned associate MunmuBaram Holding AB. MunmuBaram Holding AB is a holding company that solely manages shares in the associate MunmuBaram Co., Ltd.
In December 2025, the Group increased its ownership in Mareld Green Energy AB by 2%. The company remains a joint venture within the Group, as Hexicon does not have significant influence.

As a project developer focused on the early stage of the development cycle, Hexicon's business model is to divest the projects before they reach the start of construction, with no intention of being the ultimate asset holder during operation. Although the development cycles for infrastructure projects are long and span many years, Hexicon's view is that the projects are held for sale within their operating cycle and should be classified as current assets. The table above shows the classification for each company.

The summarized IFRS financial information, fair value adjustments (acquisitions) and adjustments to the Group's accounting policies are detailed below.

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Mareld Green Energy AB	2025	2024
Summary of comprehensive income		
Net sales (100%)	-	-
Profit after tax (100%)	-6 701	-58 224
Other comprehensive income (100%)	-	-
Total comprehensive income 100%	- 6701	-58 224
Group share of comprehensive income (50%)	- 3 351	-29 112
Recognized value	- 3 351	-29 112
Condensed balance sheet	2025-12-31	2024-12-31
Fixed assets (100%)	-	-
Current assets (100%):	2 729	65 044
Long-term liabilities (100%):	-	-
Current liabilities (100%):	-1 812	-64 343
Net assets (100%)	917	701
Group share of net assets (50.0%)	474	350
Recognized value	475	350

Hexicon Korea Co., Ltd. (formerly CoensHexicon Co., Ltd)	2025	2024
Summary of comprehensive income		
Net sales (100%)	3 338	4 231
Profit after tax (100%)	-3 702	-470
<i>of which depreciation 42 (46)</i>		
<i>of which interest income 262 (660)</i>		
<i>of which interest expenses 11 (9)</i>		
<i>of which tax expense/income 0 (0)</i>		
Other comprehensive income (100%)	-1 442	-758
Total comprehensive income 100%	-5 145	-1 228
Group share of comprehensive income (49%)	-2 521	-602
Recognized value	-2 521	-602
Condensed balance sheet	2025-12-31	2024-12-31
Fixed assets (100%)	67	3 471
Current assets	14 858	19 556
<i>of which cash and cash equivalents 12 875 (14 871)</i>		
Long-term liabilities (100%):	-	-9
<i>of which non-current financial liabilities 0 (0)</i>		
Current liabilities (100%):	-1 533	-2 977
<i>of which financial current liabilities 1 182 (1 734)</i>		
Net assets (100%)	13 392	20 042
Group share of net assets (49.0%)	6 562	9 820
Recognized value	6 562	9 820

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	MunmuBaram Co., Ltd <i>Direct holding (26.3%)</i>	MunmuBaram Holding AB <i>MunmuBaram Holding AB (100%) direct holding. MunmuBaram Co., Ltd (73.7%)</i>	MunmuBaram Co., Ltd <i>Direct holding (26.3%)</i>	MunmuBaram Holding AB <i>MunmuBaram Holding AB (100%) direct holding. MunmuBaram Co., Ltd (73.7%)</i>
Munmu Baram Co., Ltd	2025	2025	2024	2024
Condensed statement of comprehensive income				
Net sales (100%)	-	-	3 891	3 891
Profit after tax from continuing operations (100%)	-49 122	-61 583	-40 152	-53 962
Profit after tax from discontinued operations (100%)	-	-	-	-
Profit/loss for the period(100%)	-49 122	-61 583	-40 152	-53 962
Other comprehensive income (100%)	-	-	-12 796	-13 163
Total comprehensive income	-49 122	-61 583	-52 947	-67 125
Group share of comprehensive income	-12 772	-48 811	-14 420	-52 130
Condensed balance sheet	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Non-current assets (100%)	183 927	183 827	160 482	160 482
Current assets (100%)	48 904	48 904	120 952	120 959
Non-controlling interest	-	-59 865	-	-71 301
Long-term liabilities (100%):	-	-	-	-
Current liabilities (100%):	-5 206	-116 151	-10 325	-108 801
Net assets	227 625	56 831	271 108	101 339
Group's ownership interest (%)	26.3%	100.0%	26.3%	100.0%
Group's ownership in KSEK	59 865	56 831	71 301	101 339
Goodwill	34 854	-	40 818	-
Carrying amount	94 720	56 831	112 120	101 339

The acquisition of the remaining shares in MunmuBaram Co., Ltd. was carried out through the wholly owned subsidiary MunmuBaram Holding AB in November 2024. In July 2024, the articles of association of Hexicon Holding AB, which owns MunmuBaram Holding AB, were amended, resulting in Hexicon losing control over MunmuBaram Holding AB. MunmuBaram Holding AB was therefore reclassified as an associate in 2024. Consequently, the holding in MunmuBaram Co., Ltd. is also accounted for as an associate, despite an indirect ownership of 100 per cent.

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Note 18 Parent company interests in associated companies and joint ventures



Company	Form	Registered Country	Ownership share
Genesis Hexicon (Pty) Ltd	Joint venture	South Africa	50
Hexicon Korea Co, Ltd	Associated companies	South Korea	49
Offshore Access Sweden AB	Associated companies	Sweden	23
Hexicon Power S.A.	Joint venture	Greece	50
Hexagon Ocean Energies Ltd	Associated companies	Mauritius	20

Parent company	Associated companies		Joint ventures		Total	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accumulated cost of acquisition						
Opening balance at beginning of year	3 932	3 594	1 582	1 582	5 514	5 176
Acquisitions	-	-	-	-	-	-
New issue	-	-	-	-	-	-
Divestment	-	-	-	-	-	-
Shareholders' contributions paid	-	338	-	-	-	338
Repaid shareholder contributions	-	-	-	-	-	-
Conditional additional purchase price	-	-	-	-	-	-
Closing balance 31 December	3 932	3 932	1 582	1 582	5 514	5 514
Accumulated impairment losses						
Opening balance at beginning of year	-22	-22	-	-	-22	-22
New issue	-	-	-	-	-	-
Impairment losses of the year	-1 921	-	-	-	- 1 921	-
Closing balance 31 December	-1 943	-22	-	-	-1 943	-22
Recognized value	1 989	3 910	1 582	1 582	3 572	5 493

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Note 19 Ownership interests in other companies

Ownership interest in other companies	Registered Country	Ownership share %
Highland Wind Limited	United Kingdom	10

Ownership interests in other companies	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accumulated cost of acquisition				
Opening balance at beginning of the year	3	3	3	3
Purchasing	1	-	1	-
Business combinations	-	-	-	-
Divestment	-	-	-	-
Closing balance December 31st	4	3	4	3
Accumulated revaluations				
Opening balance at beginning of the year	-	-	-	-
Revaluations for the year	-	-	-	-
Closing balance December 31st	-	-	-	-
Accumulated impairment losses				
Opening balance at beginning of the year	-	-	-	-
Impairment losses for the year	-	-	-	-
Reclassification	-	-	-	-
Closing balance December 31st	-	-	-	-
Recognized value	4	3	4	3

Note 20 Receivables from associated companies

Receivables from associates recognised as non-current assets	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
At the beginning of the year	5 743	6 658	-	-
New loans	-	4 828	-	-
Conversion of loans to shareholder contributions	-	-5 743	-	-
Impairment of receivable	-5 743	-	-	-
Closing balance December 31st	-	5 743	-	-
Recognized value	-	5 743	-	-

Receivables from associated companies, reported as current assets	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Beginning of the year	88 877	4 017	-	11
New loans issued	2 675	88 866	-	205
Conversion of loans to shareholder contributions	-	-4 006	-	-
Closing balance December 31st	91 552	88 877	-	205
Reported carrying amount	91 552	88 877	-	205

Note 21 Long-term receivables

Non-current receivables that are fixed assets	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
At the beginning of the year	1 683	1 683	1 683	1 683
Deposit/guarantee provided	2 905	-	200	-
Profit share from divested projects	57 866	-	-	-
Other newly recognised receivables	8 021	-	8 021	-
Closing balance as of December 31st	70 475	1 683	9 904	1 683

Non-current receivables relate to a deposit paid, a bank guarantee, and future profit-sharing and contingent consideration from the two projects divested in Italy in April 2025.

Note 22 Prepaid expenses and accrued income

Prepaid expenses and accrued income	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Financing fees	-	-	-	-
Accrued interest income	20 151	9 068	6 988	3 786
Other prepaid expenses	1 618	2 581	1 505	1 685
Total	21 770	11 649	8 493	5 471

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Note 23 Equity capital

Thousands of shares	2025	2024
Common share		
Issued as of January 1st	363 803	363 803
New issue	–	–
Issued as of December 31st – paid	363 803	363 803

As of December 31, 2025, the registered share capital consisted of 363 802 686 common shares (363 802 686) with a nominal value of SEK 0,01 (0,01).

The Group

Translation reserve

The translation reserve includes all translation differences that arise when translating financial reports from foreign operations that have drawn up their financial reports in a currency other than the currency in which the group's financial reports are presented. The parent company and the group present their financial reports in Swedish kronor.

Parent company

Restricted funds

Restricted funds may not be reduced by the distribution of profits.

Fund for development expenditure

The amount capitalized in respect of internally generated development expenditure shall be transferred from unrestricted equity to the development expenditure fund in restricted equity. The fund shall be reduced as the capitalized expenditure is amortized or impaired.

Unrestricted equity

The following funds, together with the profit for the year, constitute unrestricted equity, i.e. the amount available for distribution to shareholders.

Share premium account

When shares are issued at a premium, i.e. more is paid for the shares than their quota value, an amount equal to the amount received in addition to the quota value of the shares shall be transferred to the share premium fund.

Retained earnings

Retained earnings consist of the previous year's retained earnings and profit after deduction of dividends paid during the year.

Note 24 Provisions

A provision differs from other liabilities in that there is uncertainty about the timing or amount of the payment to settle the provision. A provision is recognized in the statement of financial position when there is an existing legal or constructive obligation resulted from a past event, and it is probable that an outflow of financial resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are made with the amount that is the best estimate of the amount required to settle the existing obligation at the balance sheet date. Where the effect of the timing of payments is material, provisions are calculated by discounting the expected future cash flow at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks associated with the liability.

Group	Rehabilitation of projects	Other provisions	Total
Amount at the beginning of year January 1st, 2024	32 702	505	33 207
Provisions for the year	–	–	–
Business acquisitions	–	–	–
Regulated provisions	–	-320	-320
Reclassification	–	–	–
Translation difference	2 765	–	2 765
Closing balance December 31, 2024	35 467	185	35 652
Amount at the beginning of year January 1st, 2025	35 467	185	35 652
Provisions for the year	4 756	1 066	5 831
Business acquisitions	–	–	–
Regulated provisioning	–	–	–
Reclassification	–	–	–
Translation difference	-3 663	–	- 3 663
Closing balance December 31, 2025	36 569	1 251	37 820

Restoring projects

Project restoration is a commitment to restore the water area in Cornwall, England where the Group is developing the TwinHub project. There is a risk that security for this provision will be required within 12 months.

Other provisions

Other provisions consist of negative profit share in associated companies. The group then has a commercial commitment in the associated company's loss.

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Note 25 Interest-bearing liabilities

The following provides information on the contractual terms of the entity's interest-bearing liabilities. For more information on the entity's exposure to interest rate risk and foreign currency risk, see note 30.

Short-term interest-bearing liabilities include the current portion of the loan from Nuveen and the revolving credit facility. There is also a long-term portion of the loan to Nuveen. All interest rates are considered fixed.

In July 2023, Hexicon entered into an agreement for a credit facility of up to SEK 75 million that was fully utilised by December 31, 2024. The credit facility was extended in September 2025 to 30 June 2027 and is now recognised as non-current. At the end of the period, it was recognised at 118 635 (93 106) KSEK. In addition to the credit facility, there are long-term interest-bearing loans of 1 392 (1 584) KSEK, relating to a loan attributable to the Spanish subsidiary Hexicon Renewable Energy Spain.

The facility entered into with Nuveen, of up to EUR 49,75 million, includes an option for early repayment subject to a fee that changes over time. Hexicon has assessed that the right to early repayment constitutes an embedded derivative linked to the loan agreement and therefore recognises the loan liability at amortised cost based on expected cash flows. Expected short-term net cash flow payments are recognised as the current portion of non-current liabilities. The loan and its interest are measured using the effective interest method, based on assumptions regarding future cash flows from project investments.

The facility entered into with Nuveen is subject to a number of financial and non-financial covenants. The financial covenants include requirements related to loan-to-value as well as restrictions on how cash flows and proceeds from project disposals may be applied. The loan agreement further includes provisions requiring that proceeds from disposals and certain other extraordinary inflows are primarily used to amortise the loan in accordance with a predefined priority of payments. The non-financial covenants include, among other things, requirements to continue the development of the project portfolio, restrictions on the ability to dispose of assets or incur additional indebtedness, and obligations to provide financial information and project updates to the lender. The covenants are monitored on an ongoing basis throughout the term of the loan and are, in certain cases, dependent on valuations of the project portfolio and future project disposals. The carrying amount of the facility amounts to SEK 873 million as of the end of the period. The assessment of compliance with certain covenants is dependent on future events and valuations, including the development of the project portfolio, the execution of planned project disposals and general market conditions. These factors give rise to uncertainty regarding the Group's ability to comply with the covenants over time. The Group maintains an ongoing dialogue with the lender regarding the interpretation and monitoring of the loan terms.

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Interest-bearing liabilities				
Long-term liabilities				
Long-term interest-bearing liabilities	879 117	569 437	121 174	-
Non-current portion of lease liabilities	-	-	-	-
Total non-current liabilities	879 117	569 437	121 174	-
Current liabilities				
Short-term interest-bearing liabilities	116 728	184 356	31 325	75 000
Short-term portion of lease liabilities	3 347	3 347	-	-
Total current liabilities	120 075	187 703	31 325	75 000

Terms and repayment terms (KSEK)	Currency	Interest rate	Decay	Nominal value	Recognized value
2025					
Long-term interest-bearing liabilities	EUR	29,63%	1 till 2 år	756 551	756 551
Long-term interest-bearing liabilities	SEK	17,88%	1 till 2 år	118 653	118 653
Long-term interest-bearing liabilities	SEK	17,88%	1 till 2 år	2 520	2 520
Long-term interest-bearing liabilities	EUR	0,0%	1 till 6 år	1 392	1 392
Short-term interest-bearing liability	EUR	29,63%	Inom 1 år	85 403	85 403
Short-term interest-bearing liability	EUR	29,63%	Inom 1 år	31 325	31 325
Short-term leasing debt	SEK	6,00%	Inom 1 år	3 347	3 347
Total interest-bearing liabilities				999 192	999 192
2024					
Long-term interest-bearing liabilities	EUR	37,84%	1 till 6 år	567 853	567 853
Long-term interest-bearing liabilities	EUR	0,00%	1 till 9 år	1 584	1 584
Short-term interest-bearing liability	EUR	37,84%	Inom 1 år	109 356	109 356
Short-term interest-bearing liability	SEK	17,41%	Inom 1 år	75 000	75 000
Short-term leasing debt	SEK	6,00%	Inom 1 år	3 347	3 347
Total interest-bearing liabilities				757 140	757 140



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Note 26 Other long-term liabilities

Group 2025	Conditional purchase price	Prepaid government project grants	Other loan liabilities	Total
Balance on January 1 st	–	13 781	–	13 781
Additional liabilities	–	855	–	855
Business acquisitions	–	–	–	–
Settled liabilities	–	-3 286	–	-3 286
Recognized in income statement	–	–	–	–
Reclassification to current liabilities	–	–	–	–
Translation difference	–	-1 151	–	-1 151
Balance on December 31st	–	10 199	–	10 199

Group 2024	Conditional purchase price	Prepaid government project grants	Other loan liabilities	Total
Balance on January 1 st	–	13 857	–	13 857
Additional liabilities	–	2 595	–	2 595
Business acquisitions	–	–	–	–
Settled liabilities	–	-3 665	–	-3 665
Recognized in income statement	–	–	–	–
Reclassification to current liabilities	–	–	–	–
Translation difference	–	995	–	995
Balance on December 31st	–	13 781	–	13 781

Note 27 Other current liabilities

Other current liabilities	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Employee-related liabilities for taxes and fees	1 334	2 682	1 334	2 682
Conditional purchase price	–	13 047	–	–
Other liabilities	3 970	2 341	–	–
Reclassification	–	–	-885	-1 766
Tax liabilities	3 089	–	–	–
Total	8 393	18 070	449	916

Contingent consideration consists of the contractual purchase price from the acquisition of Wave Hub, see Note 15.

Note 28 Accrued expenses and deferred income

Accrued expenses and deferred income	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accrued salaries and fees	1 167	2 214	1 167	2 214
Accrued holiday pay	2 526	2 906	2 526	2 906
Social security contributions	1 160	1 609	1 609	1 609
Accrued administrative expenses	3 706	3 052	3 052	3 052
Accrued project costs	1 653	5 780	–	591
Accrued interest expense	–	18 106	29 880	35 076
Total	10 211	33 667	38 438	45 448

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Note 29 Financial assets and liabilities

The table below shows the reported values and the fair values of the group's financial assets and financial liabilities, including their level in the valuation hierarchy.

Calculation of fair value

According to IFRS 13, information must be provided per level in the hierarchy to which the valuations at fair value are attributed in their entirety (Level 1, 2 or 3). Below follows a summary description of each level.

Level 1: financial instruments valued by quoted prices in an active market for identical instruments.

Level 2: financial instruments not included in Level 1 where the fair value is based as far as possible on observable market data.

Level 3: financial instruments for which the significant inputs are not based on observable market data.

The items that have been subject to fair value measurement are an unlisted shareholding and contingent considerations, all of which are classified within Level 3 of the fair value hierarchy. For the unlisted shareholding, the acquisition cost represents a reasonable approximation of fair value at the balance sheet date, together with current inputs provided by the managing entity.

The contingent considerations have been calculated as the present value of the amounts the Group is expected to pay under acquisition agreements or expected to receive based on sales agreements; see Note 14 for further information regarding the acquisition of Wave Hub Ltd (related to the TwinHub project). The closing balance as of 31 December 2025 amounted to SEK 0.0 million (GBP 0.0 million), as the milestone is no longer expected to be achieved in the project.

Hexicon divested two Italian projects, Sicily South and Sardinia NW, in April 2025. The transaction was structured as an initial consideration, along with future contingent considerations based on the number of MW reaching specific milestones. The identified milestones are approval of the Environmental Impact Assessment (EIA), securing an offtake agreement, and reaching Final Investment Decision (FID). These are expected to be achieved in December 2026 (EIA), May 2027 (offtake), and December 2029 (FID). The number of MW reaching each milestone has been probability-adjusted and discounted using a WACC of 15%, resulting in a present value of SEK 55.4 million (EUR 5.1 million). A change in WACC of +/- 2 percentage points would result in a present value of SEK 54.1 million and SEK 56.7 million, respectively.

The Group's financial instruments measured at amortised cost primarily comprise trade receivables, cash and cash equivalents, trade payables and interest-bearing liabilities. For short-term instruments, the carrying amount is considered to approximate fair value due to the short maturity. The fair value of interest-bearing liabilities has been calculated based on the discounting of future cash flows. Assumptions regarding future cash flows may differ from actual cash flows.

Financial assets and liabilities	Carrying amount			Fair value			
	Valued at fair value	Valued at accrued acquisition cost	Total	Level 1	Level 2	Level 3	Total
Group 2025							
Financial assets valued at fair value							
Financial investments, participating interests in other companies	4	-	4	-	-	4	4
Conditional purchase price (from disposal)	55 365	-	55 365	-	-	55 365	55 365
Financial liabilities measured at fair value							
Conditional purchase price	-	-	-	-	-	-	-
Group 2024							
Financial assets valued at fair value							
Financial investments, participating interests in other companies	3	-	3	-	-	3	3
Financial liabilities measured at fair value							
Conditional purchase price	13 047	-	13 047	-	-	13 047	13 047

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Group		
Financial liabilities and assets measured at amortised cost	2025-12-31	2024-12-31
Financial liabilities¹		
Long-term interest-bearing liabilities	879 118	569 437
Short-term interest-bearing liabilities	116 728	184 356
Accounts payables	6 701	6 676
Liabilities to affiliated companies	670	15 299
Accrued expenses to suppliers	5 359	8 832
Total	1 008 575	784 600
Financial assets¹		
Long-term receivables	70 486	1 694
Receivables from affiliated companies	91 552	94 621
Accounts receivable	2 072	493
Cash and cash equivalents	20 319	23 023
Total	184 429	119 831

¹For financial liabilities and assets measured at amortized cost, the carrying amount is considered to approximate fair value in all material respects.

Reconciliation of fair values in level 3

The table below presents a reconciliation between the opening and closing balances of financial instruments measured at Level 3.

Group			
Reconciliation of fair values in level 3	Financial investments	Conditional purchase price	Derivative debt
Fair value as of January 1st, 2024	3	-11 385	-
Total recognised gains and losses:			
Recognised in profit or loss for the year ¹	-	-700	-
Proceeds from sales	-	-	-
Repayment of convertible	-	-	-
Translation difference	-	-962	-
Fair value as of December 31, 2024	3	-13 047	-
Fair value as of January 1st, 2025	3	-13 047	-
Total recognised gains and losses:			
Recognised in profit or loss for the year ¹	-	11 738	-
Additional valuations	-	-	55 046
Revaluation including discounting effect	-	-	1 941
Translation difference	-	1 309	-1 622
Fair value as of December 31, 2025	3	-	55 364

¹There are no unrealised gains or losses on financial investments...

Note 30 Financial risks and management

Through its operations, the Group is exposed to various types of financial risks, which are described below.

Framework for financial risk management

The group's financial policy for managing financial risks has been designed by the board and forms a framework of guidelines and rules in the form of risk mandates and limits for financial operations. Responsibility for the group's financial transactions and risks is managed centrally. The group's financial risks are managed by the group's finance function within the parent company. The overall objective of the finance function is to provide cost-effective financing and to minimize negative effects on the group's results arising from market risks. The head of the central finance function is the CFO who reports to the CEO.

Market risk

Market risk is the risk that the fair value of or future cash flows from a financial instrument will vary due to changes in market prices. According to IFRS, market risk is categorized into currency risk, interest rate risk and other price risks. Hexicon is affected by both currency risk and interest rate risk, but also by prices of raw materials such as electricity. Changes in electricity prices and input goods such as steel indirectly affect Hexicon by affecting future cash flows in projects.

The group's objective is to manage market risks within established parameters and at the same time optimize the result of risk-taking within given frameworks. The parameters are determined with the aim that market risks in the short term (6-12 months) should only marginally affect the group's results and position. In the longer term, however, will be lasting changes in exchange rates, interest rates and electricity prices have an impact on the consolidated result.

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Interest rate risk

Interest rate risk refers to the risk that the group is negatively affected by changes in the interest rate level, as a result of changes in the general interest rate situation and in instruments that run with a fixed interest rate due to changes in market values. The group's exposure to interest rate risk arises mainly through external loans and possible negative interest on deposits in cash and cash equivalents. The group's funding sources consist of equity and credit facilities. Interest bearing borrowing means that the group is exposed to an interest rate risk, see note 26 Interest-bearing liabilities.

Interest rate risk	Impact on profit/loss after tax		Impact on equity, net after tax	
	Increase	Decrease	Increase	Decrease
EUR-denominated loans – change in annual interest rate by 2 %	37 187	-33 406	37 187	-33 406
SEK-denominated loans – change in annual interest rate by 2%	1 183	-1 173	1 183	-1 173

Currency risk

Currency risk is the risk that the fair value and cash flows of financial instruments may fluctuate due to changes in foreign exchange rates.

During the year, project development has primarily taken place in projects financed in USD, SEK and GBP. These have been financed with loans in EUR, resulting in an ongoing currency exposure.

Currency risk	Impact on profit/loss after tax		Impact on equity, net after tax	
	Increase	Decrease	Increase	Decrease
EUR/SEK – Change by 10%	-88 106	88 106	-88 106	88 106
GBP/SEK – change by 10%	3 439	-3 439	3 439	-3 439
USD/SEK – change by 10%	2 705	-2 705	2 705	-2 705

Sensitivity analysis of currency risk

The Group is exposed to currency risk on transactions in EUR, GBP and USD. When payment is received, the currency is exchanged to SEK, which is the functional currency of the parent company. The table above shows how a reasonably possible change in the SEK against these currencies as of December 31, 2025, would affect the valuation of financial instruments denominated in a foreign currency and its impact on equity and profit or loss. The sensitivity analysis assumes that all other factors (e.g. interest rates) remain unchanged.

Translation difference exposure of foreign subsidiaries

The Group has a translation difference exposure that arises from the translation of foreign subsidiaries' results and net assets into SEK on the balance sheet date. The translation difference exposure in GBP, amounts to SEK -249 869 (-94 528) thousand. 10% stronger SEK against GBP would have a positive impact on equity of approximately SEK 24 987 thousand. The translation difference exposure in USD, amounts to SEK -26 938 (-31 930) thousand. 10% stronger SEK against USD would have a positive impact on equity of approximately SEK 2 694 thousand. The translation exposure in EUR, amounts to SEK -14 184 (-14 178) thousand. 10% stronger SEK against EUR would have a positive impact on equity of about SEK 1 418 thousand.

Reserve for expected credit losses

Expected credit losses on receivables from associates

The Group's maximum exposure to credit risk corresponds to the carrying amounts of receivables from associates. Certain associates are financed through shareholder loans, and their ability to repay is dependent on the sale of future project assets held by the associates.

Expected credit losses for individual customers

The Group's maximum exposure to credit risk corresponds to the carrying amounts of financial assets subject to credit risk as of the balance sheet date. The exposure to credit risk primarily relates to trade receivables, cash and cash equivalents, and other financial assets.

The credit risk exposure and expected credit losses for trade receivables for individual customers are summarized below.

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	Reported value, gross	Loss reserves	Reported value, gross	Loss reserves
	2025-12-31		2024-12-31	
Allowance for expected credit losses				
Not overdue	2 072	-	493	-
Past due 1-30 days	-	-	-	-
Past due > 31-60 days	-	-	-	-
Past due > 61-90 days	-	-	-	-
Past due > 90 days	-	-	-	-
Total	2 072	-	493	-

Credit risk in cash and cash equivalents

The Group has cash equivalents of SEK 20 319 (23 023) thousand on December 31st. For cash and cash equivalents, banks and financial institutions are counterparties.

The impairment of cash and cash equivalents has been measured as an expected loss on a 12-month basis and reflects the short maturities of the exposure. The Group's exposure to credit risk is limited to the credit risk of deposits with banks with high credit ratings, meaning that the Group considers that there is no significant credit risk, and therefore no provision for credit risk is recognized. The Group uses a similar approach to assessing expected credit losses for cash and cash equivalents as those used for debt instruments.

Parent company

Impairment losses on assets	2025	2024
Impairment losses on assets are recognised in profit or loss as follows		
Impairment losses on receivables	-	-
Impairment of receivables from subsidiaries	-531	-4 024
Impairment of shares in subsidiaries	-	-4 632
Impairment of in associates	-1 921	-
Total	-2 452	-8 656

Capital management

The objective of the Group's capital structure is to provide good returns to shareholders, benefits to other stakeholders and to maintain an optimal capital structure to keep the cost of capital at a reasonable level. The capital structure can be adjusted according to the needs arising from, for example, investment in the business, repayment of debt or dividends to shareholders. As the business stands today, investments in the business are a priority for the group.

Liquidity and refinancing risk

The Company's short- and long-term financing is under significant strain. The Company is actively working to secure additional financing in order to meet its short- and long-term obligations. If these efforts do not meet the expectations of the Board of Directors and management, there are material uncertainties regarding the Company's ability to finance its ongoing operations. In light of the ongoing efforts to secure additional financing, the Board of Directors and management assess that there are conditions in place for the Company to continue its operations

Cash and cash equivalents for the Group amounted to SEK 20 (23) million at the end of the period. Financial liabilities at year-end amounted to SEK 1009 (785) million. Management and the Board of Directors have assessed that additional financing and/or internally generated funds will be required within six months, and that this is achievable.

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Liquidity Risk	Currency	Nominal amount	< 1 month	1-3 months	3 months – 1 year	1-5 years	>5 years
Group 2025		Original currency (K)		Amounts in KSEK			
Conditional purchase price	GBP	-			-		
Long-term interest-bearing liabilities	EUR	69 934				756 551	
Long-term interest-bearing liabilities	SEK	121 174				121 174	
Long-term interest-bearing liabilities	EUR	129				796	597
Other long-term liabilities	EUR	642				6 948	
Other long-term liabilities	GBP	264				3 275	
Short-term interest-bearing liabilities	EUR	10 790			116 724		
Short-term interest-bearing liabilities	SEK	3 351			3 351		
Accounts payables	SEK	5 337	5 337				
Accounts payables	GBP	42	517				
Accounts payables	EUR	76	825				
Accounts payables	USD	2	23				
Liabilities to associated companies	SEK	670	670				
Accrued expenses to suppliers	SEK	3 706		3 706			
Accrued expenses to suppliers	GBP	412		5 703			
Accrued expenses to suppliers	EUR	2		1 821			
Group 2024							
Conditional purchase price	GBP	942			13 047		
Long-term interest-bearing liabilities	SEK	567 853				567 853	
Long-term interest-bearing liabilities	EUR	138				714	816
Other long-term liabilities	EUR	564				6 477	
Other long-term liabilities	GBP	528				7 305	
Short-term interest-bearing liabilities	SEK	3 352			3 352		
Accounts payables	SEK	4 716	4 716				
Accounts payables	GBP	78	1 087				
Accounts payables	EUR	69	794				
Accounts payables	USD	7	78				
Liabilities to associated companies	SEK	15 299	15 299				
Accrued expenses to suppliers	SEK	3 108		3 108			
Accrued expenses to suppliers	GBP	412		5 703			
Accrued expenses to suppliers	EUR	2		21			

Other financial liabilities, see note 25 Interest-bearing liabilities.

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Note 31 Related party transactions

Related parties

The Group has a related party relationship with its associated companies (note 17) and the Parent Company has a related party relationship with its subsidiaries (note 18).

Related party relationships	Year	Sales of goods/services to related parties	Purchases of goods/services from related parties	Other (e.g. interest, dividends)	Receivable from related parties as of December 31	Debt to related parties as of December 31
Group						
Associated companies	2025	17 690	-	15 229	91 552	670
Associated companies	2024	9 845	-	44 540	94 621	15 299
Parent company						
Subsidiary	2025	732	-	-	35 701	-139 846
Subsidiary	2024	7 590	-	-	26 727	-101 916

Transactions with related parties are priced on market terms. Two of the members of the management team invoice their fees, which amount to SEK 3 159 (3 820) thousand in 2025; for more information, see note 8.

Note 32 Pledged assets, contingent liabilities and other commitments

In the Group, pledged assets amounted to SEK 2 thousand (2), consisting of rental deposits. As part of the Nuveen transaction, the shares in Hexicon Holding AB (carrying amount SEK 269 840 thousand), which owns the project companies for MunmuBaram (carrying amount SEK 288 455 thousand), Freja Offshore (carrying amount SEK 0 thousand), TwinHub (carrying amount SEK 0 thousand) and AvenHexicon (carrying amount SEK 2 967 thousand), have been pledged as collateral for Nuveen's development loan. Similarly, the shares in Freia Offshore (carrying amount SEK 18 123 thousand), Hexicon Korea (carrying amount SEK 3 572 thousand) and the project companies for the Scottish Pentland (carrying amount SEK 4 thousand) and South Africa Gagasi (carrying amount SEK 0 thousand) projects have been pledged as collateral for the revolving credit facility.

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Note 33 Group companies

Ownership in subsidiaries

Subsidiary / Organisation number / Registered office	Number of shares	Percentage of ownership %		Carrying amount	
		2025-12-31	2024-12-31	2025-12-31	2024-12-31
Freia Offshore AB/556837-4630/Stockholm, Sweden	500	100	100	18 089	2 295
Hexicon North America, LLC/Delaware,USA	100	100	100	-	-
Highland Floating Winds Ltd./SC675148/Edinburgh/UK	100	100	100	-	-
TwinHub Ltd/13262476/Devon/UK	1	-	-	-	-
Hexicon Developments UK Ltd/13658274/Devon/UK	1	100	100	-	-
Hexicon Renewable Energy Spain/B76183490/Las Palmas/Spain	65 000	95	95	-	-
Hexicon Holding AB/559428-2781/ Stockholm, Sweden	25 000	100	100	269 840	269 840
HAB IBERIA Development SL/ N0302982D/Las Palmas/Spain	1 000	100	100	34	34

Parent company

Parent company	2025-12-31	2024-12-31
Accumulated acquisition value		
At the beginning of the year	276 835	276 833
Reclassification from associated companies	-	-
Acquisitions during the year	-	34
Divestments during the year	-	-32
Shareholders' contribution paid	15 794	-
Repaid shareholder contribution	-	-
Closing balance December 31	292 629	276 835
Accumulated revaluations		
At the beginning of the year	-	-
Revaluations of the year	-	-
Closing balance December 31	-	-
Accumulated impairment losses		
At the beginning of the year	-4 632	-34
Reclassification from associated companies	-	-
Acquisitions during the year	-	-
Divestments during the year	-	-4 632
Reversal of previous impairments	-	-
Closing balance December 31	-4 666	-4 666
Carrying amount as of December 31	272 169	272 169

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Note 34 Specifications for cash flow statement

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Cash and cash equivalents				
The following sub-components are included in cash and cash equivalents:				
Cash and bank balances	20 319	23 023	15 893	6 491
Receivables from the Group account at the Parent Company	-	-	-	-
Total as reported in the statement of financial position	20 319	23 023	15 893	6 491
Total as reported in the statement of cash flow	20 319	23 023	15 893	6 491

	Group		Parent company	
	2025	2024	2025	2024
Adjustments for items not included in the cash flow statement				
Depreciation and impairments	140 753	18 072	170	204
Change in accrued interest	-115 759	-15 595	8 397	8 420
Provisions change	4 596	-505	-	-
Share of profit in associated companies	26 805	14 593	-	-
Impairment of investments in Group companies	-	-	-	4 630
Impairment of investments in associates	-	-	1 921	-
Conditional consideration (from divestments)	-50 883	-	-	-
Translation differences	78 284	43 287	-11 151	-2 631
Other	75	321	-	-
Total	83 871	60 173	-663	10 623

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Change in liabilities from financing activities	Interest-bearing liabilities	Leasing debt	Total
Group			
Opening balance 2024	379 790	7 915	387 704
Cash flows from financing activities			
Loans issued	197 429	-	197 429
Loan repayment	-	-	-
Amortization of lease debt	-	-5 406	-5 406
Total cash flows from financing activities	197 429	-5 406	192 022
Other changes not affecting cash flows			
Translation differences	15 028	42	15 070
Change in lease contracts	-	886	886
Net effect on equity	-	-	-
Interest on Nuveen	161 504	-	161 504
Total other changes	176 532	881	177 413
Closing balance 2024	753 750	3 389	757 140
Opening balance 2025	753 750	3 389	757 140
Cash flows from financing activities			
Loans issued	46 176	-	46 176
Loan repayment	-100	-	-
Amortization of lease debt	-	-3 410	-100
Total cash flows from financing activities	46 076	-3 410	42 666
Other changes not affecting cash flows			
Translation differences	39 664	-	39 664
Change in lease contracts	-	21	21
Net effect on equity	-	-	-
Interest on external loan	227 624	-	227 624
Transfer, etc	-71 333	3 410	-67 923
Total other changes	195 955	3 431	199 386
Closing balance 2025	995 782	3 410	999 192

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Change in liabilities from financing activities	Interest-bearing liabilities	Total
Parent company		
Opening balance 2024	20 012	20 012
Cash flows from financing activities		
- Loan issued	55 000	55 000
- Loan repayment	-	-
- Amortization of lease debt	-	-
Total cash flows from financing activities		
Other changes not affecting cash flows	-	-
Translation differences	-	-
Change in derivative liability	-	-
Interest/ revaluation for the year convertible	-	-
Change in other current liabilities	-12	-12
Total other changes	54 988	54 988
Closing balance 2024	75 000	75 000
2025		
Opening balance 2025	75 000	75 000
Cash flows from financing activities		
- Loan issued	33 063	33 063
- Loan repayment	-	-
- Amortization of lease debt	-	-
Other changes not affecting cash flows		
Exchange differences	-252	-252
Change in leasing contracts	-	-
Change in interest	26 598	26 598
Transfers, etc	18 090	18 090
Total other changes	77 499	77 499
Closing balance 2025	152 499	152 499

Note 35 Proposal for allocation of profits

The following profit allocation is at the disposal of the Annual General Meeting (KSEK) 2025	2025-12-31
Share premium reserve	538 058
Retained earnings	-398 676
Profit/loss of the year	-83 950
Total	55 432
The Board of Directors proposes that the available profits be allocated so that	
Profit/loss are carried forward	-482 626
Of which to share premium reserve	538 058
Total	55 432

Note 36 Post-balance sheet event

January 2026: The Control Balance Sheet (*Sw. Kontrollbalansräkning*) in Hexicon Holding AB was completed and showed that the remaining projects held by the company have sufficient value for half of the share capital not to be deemed impaired.

March 2026: The Extraordinary General Meeting approved the loan entered into in December 2025 together with the associated warrants. The loan is a smaller facility of SEK 2.8 million and was raised to finance certain minor costs that fall outside the scope of the Nuveen facility. The loan carries the same interest as the RCF, 1.38% monthly PIK, and has the same maturity date, 30 June 2027. In addition, warrants totalling SEK 5.6 million have been issued, with an exercise price of SEK 0.40 per warrant and a term until the first week of January 2029.

In March 2026, Hexicon completed the conversion previously communicated in a Memorandum of Understanding (MoU) with Wallstreet Aktiebolag. The conversion entails that approximately SEK 28 million of outstanding loans have been converted into a 49% ownership stake in the IP company Freia Offshore AB, which holds the Group's patented technology. The transaction strengthens Hexicon's financial position through reduced indebtedness and creates long-term conditions for the continued development and commercialisation of the company's technology.

In April 2026, Hexicon entered into and completed a share purchase agreement (SPA) with a leading global provider of advanced marine and offshore engineering solutions regarding the divestment of the project company TwinHub, Wave Hub Ltd (the "Project"). Hexicon divested its entire 100% ownership in the Project, including related assets and liabilities, for a total purchase price of GBP 1

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Not 37 Significant Estimates and Assumptions

Management has discussed the development, selection and disclosure of the Group's significant accounting policies and estimates, and the application of those policies and estimates.

Important assessments when applying the group's accounting principles

Some important accounting judgments made when applying the group's accounting principles are described below.

Capitalized development expenditure

Development expenditure on the Group's floating wind power technology is capitalized based on assumptions that the technology will gain market share. Management has taken into account that the industry is characterized by conservatism and the new floating technology competes with the more established onshore and offshore wind power and other renewable energy sources. At the same time, the benefits of floating wind power have been increasingly recognized by industry players, politicians and the media.

Expenditure attributable to project development in offshore wind power is capitalized based on assumptions about being able to realize project shares.

Projects will require additional capital injections from investors to realize value. The willingness to invest will be influenced by the development of market prices for renewable energy, access to subsidies and other pricing mechanisms. In this respect, the electrification of society and the green transition in recent years show that the market for renewable energy is growing. In addition, several policy initiatives have been taken at national and continental levels to promote investment in renewable energy.

The Board of Directors and the CEO believe that Hexicon's technology solution will be part of the future of energy production and generate revenue streams.

Key sources of uncertainty in estimates

Impairment of capitalised development costs

Hexicon's technology is continuously developed and improved, and the development of the Group's generation 2 platform is still in an early phase. Product development in the wind power industry is complex, and it is difficult to predict both the time and financial consequences of individual investments. There is a risk that planned product development will require more time and investment than estimated or that investments will not fulfil Group management's expectations and assumptions, which could have a negative impact on the Group's future earnings. Furthermore, the current or future development of products or technologies may also prove to have

hidden defects, the consequences of which may materialize in the future and thus affect the Group's ongoing operations and financial position.

Group management has made assumptions about market conditions and the fulfilment of set targets. When making assessments, there are underlying uncertainties as to whether the judgements will prove to be correct in the future if, for example, market conditions and targets are not met.

Group management is convinced that there is a high probability that projects will be realized and that the technology is competitive. On this basis, an impairment test has been carried out, and the assessment is that there is no further need for impairment at year-end.

Contingent consideration in Equity

The calculation of the contingent consideration at fair value related to the acquisition of the shares of the associated company MunmuBaram Co. in 2022 was done by discounting future expected cash flows related to the contingent consideration. In addition, management applied judgement in determining that the fair value of the contingent consideration at the date of acquisition of the shares should be presented in equity and consequently not remeasured on an ongoing basis.

The initial purchase price amounted to USD 7.7 million, of which 50% has been paid at the time of acquisition and 50% was paid in August 2023. The contingent consideration relates to the profit-sharing agreement with the seller Hexicon Korea Co, Ltd which is valued at SEK 41.1 million (USD 3.9 million).

The profit-sharing agreement provides that, if Hexicon sells part or all of the 20% holding in MunmuBaram Co., Ltd, the profit from the sale less Hexicon's total capital investment (initial purchase price plus residual expenses of Hexicon) shall be distributed according to the ratio under separate profit-sharing agreement.

The calculation of the contingent consideration at fair value related to the acquisition of the remaining 73,7 % of the shares in the associate MunmuBaram Co. in 2024 was done by discounting future expected cash flows related to the contingent consideration. In addition, management has applied judgement in determining that the fair value of the contingent consideration at the date of acquisition of the shares should be presented in equity and therefore not remeasured on an ongoing basis.

The initial purchase price was USD 6.3 million (65.6) and USD 2.3 million (24.1) for the working capital of the company. The contingent consideration relates to the profit-sharing agreement with the seller Shell Overseas Investments B.V., which is valued at USD 58.1 Million (USD 5.3 Million)



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The contingent consideration is a profit share, which stipulates that Hexicon shall distribute part of the profit arising within 36 months from the signing of the SPA, in February 2024, from any future disposals of shares less any capital costs triggered by the disposals and less the initial purchase price of the shares and any future investments in the company after the signing of the purchase agreement and capped at USD 50 million.

Valuation of loans

Hexicon has entered into a loan agreement of up to 49.75 MEUR, via Nuveen, which can be utilized until May 2029, to finance specified projects. Hexicon has the option and to some extent the obligation to prepay/repay for a certain fee that changes over time. Hexicon has made the assessment that the right to early repayment is an embedded derivative that is linked to the loan agreement and thus recognizes a loan liability at amortized cost based on expected cash flows. Expected net short-term payments of cash flows are recognized as the current portion of non-current liabilities. The loan and its interest are valued at amortised cost with assumptions on future cash flows from project divestments.

Note 38 Information on the parent company

Hexicon AB (publ) is a Swedish registered limited liability company with its registered office in Stockholm. The address of the head office is Östra Järnvägsgatan 27, 111 20, Stockholm, Sweden.

The consolidated financial statements for the year 2025 comprise the parent company and its subsidiaries, together referred to as the group. The Group also includes the owned share of the investments in associated companies.

Note 39 Definitions of key figures

Revenue – Main operating revenue, invoiced expenses and revenue adjustments

Profit after financial items – Profit after financial income and expenses, but before taxes.

Cash and cash equivalents – Cash and cash equivalents at the end of the period.

Information is taken from the statement of financial position.

Balance sheet total – The operation's total assets at the end of the period

Equity ratio (%) – Adjusted equity as a percentage of total assets.

Average number of employees – Average number of employees during the reporting period.

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Certification by the Board of Directors

The Board of Directors and the Managing Director certify that the annual report has been prepared in accordance with good accounting practice in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

The annual report and the consolidated financial statements give a true and fair view of the parent company's and the Group's financial position and results.

Signatures

Bjarne Borg, Chairman of the Board

Lars Martinsson, Board Member

Mats Jansson, Board Member

Mia Batljan, Board Member

Marcus Thor, Chief Executive Officer

Our auditor's report has been issued on the date indicated by our electronic signature

KPMG AB

Fredrik Wollmann
Authorized Auditor

The Directors' report for the parent company and the Group provides a true and fair overview of the development of the parent company's and the Group's operations, financial position and results, and describes the material risks and uncertainties faced by the parent company and the companies included in the Group.

As stated above, the annual report and the consolidated financial statements were approved for issue by the Board of Directors and the Chief Executive Officer on 15 April 2026.

The Group's statement of profit or loss and statement of financial position, and the parent company's income statement and balance sheet, will be submitted for adoption at the Annual General Meeting.

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