

Regulatory Approval Obtained for South Korean Transaction

STOCKHOLM, Sweden—Today, Hexicon AB (publ) announced that the South Korean Electricity Regulatory Commission (KOREC) has approved the transfer of two out of three Electricity Business Licenses (EBLs) for the floating offshore wind project MunmuBaram. With this approval, Hexicon has the necessary conditions to complete the Sales and Purchase Agreement (SPA) signed in February.

Hexicon's acquisition to take over all the shares in the MunmuBaram project with the EBL's was subject to regulatory approval. Therefore, Hexicon submitted, in June, the required application to the South Korean Ministry of Trade, Industry, and Energy (MOTIE) for such regulatory approval. Following nearly five months of review process, KOREC has now approved the transfer of two out of the three EBL's to Hexicon. The two approved EBL's provide for a viable progression of the project. The third EBL is undetermined at this stage, and Hexicon is currently considering various options.

"The approval from KOREC is a major milestone for Hexicon, and we are both happy and relieved to receive it," says Marcus Thor, CEO of Hexicon. "Now, we can concentrate on advancing the MunmuBaram project towards auction and establishing a long-term ownership structure for the next, more capital-intensive phase."

The MunmuBaram project is in the late development stage. With an approved Environmental Impact Assessment and a Transmission Service Agreement with KEPCO (Korea Electric Power Corporation), the project has met all requirements for the coming floating offshore wind auctions in South Korea.

For more information, please contact:

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About Hexicon

Hexicon is an early project developer in floating wind, opening new markets in deep water areas, and a technology provider with a patented floating wind design – TwinWind™. The dual business model supports the world's transition to sustainable energy. Floating wind is an important part of the future energy mix. It can be deployed quickly and at scale, contributing to the electrification of society at large. Hexicon operates in several markets across Europe, Africa and Asia. Hexicon is listed on Nasdaq First North Premier Growth Market (ticker HEXI). Certified Adviser is FNCA Sweden AB.

www.hexicongroup.com

This information is information that Hexicon AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-11-28 07:15 CET.

Attachments

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