

Hexicon completes Wave Hub Ltd acquisition for offshore floating wind technology demonstrator

Hexicon, a leading technology and project developer in floating wind farms, has completed its acquisition of the Wave Hub renewable energy test site in Cornwall, South West England, paving the way for Hexicon's first deployment of its Twinwind floating foundation technology in UK waters by 2025.

The deal, first announced in May, sees Hexicon through its UK subsidiary, TwinHub Limited (TwinHub), acquire the existing assets of Wave Hub Limited from local authority, Cornwall Council, including a 30 MW grid-connection (expandable to 40 MW); a four-way seabed hub 16 km offshore and four inter array cables; an onshore sub-station and related land; a consent over eight square kilometres of sea, and a 25-year seabed lease option from The Crown Estate.

TwinHub intends to develop the site for a 30-40MW floating offshore wind project and deploy its innovative twin-turbine floating foundation. The UK is a world-leader in offshore wind and the project will bolster the Government's target for 40GW of offshore wind energy by 2030, including at least 1GW of floating wind power. Hexicon has partnered with Bechtel, a global leader in engineering, construction, and project management to deliver the scheme.

Hexicon chief executive Marcus Thor said: "TwinHub's acquisition of Wave Hub is fully in line with Hexicon's long term ambition of developing large scale floating wind projects capable of delivering consistent and secure renewable energy at the lowest possible cost. We look forward to supporting Cornwall's aspirations to become a base for floating offshore wind projects in the Celtic Sea."

Cornwall Council's offshore renewable energy company Celtic Sea Power chair and interim chief executive Steve Jermy said: "This deal brings a major international inward investor to Cornwall and is the first step in our ambition to bring commercial-scale offshore floating wind energy to the Celtic Sea. We very much look forward to working with Hexicon to capture the significant economic and environmental benefits of this project for Cornwall and the UK."

Stephen Rushworth, portfolio holder for economy at Cornwall Council said: "We are delighted that TwinHub has acquired the Wave Hub assets to deploy its ground-breaking floating wind technology. We want Cornwall to be a leader in the green industrial revolution and this deal puts us at the heart of the floating offshore wind revolution."

Hexicon was advised by Green Giraffe, Eversheds Sutherland and PKF Francis Clark.

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About Hexicon

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

Attachments

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