

MunmuBaram secures Electricity Business License for Floating Offshore Wind project in South Korea

'MunmuBaram', a joint venture (JV) between Shell (80%) and CoensHexicon (20%), announced that it has secured an Electricity Business License (EBL) for its floating offshore wind project off the coast of Ulsan, South Korea. The EBL from the Ministry of Trade, Industry and Energy grants the JV exclusive development rights to progress 420-megawatt (MW) of wind energy, a third of the total planned output of 1.3-gigawatt (GW) of the project. CoensHexicon is a JV between Hexicon and Korean company COENS Co, where Hexicon holds 49%.

"In connection with our Q3 report, I highlighted that the EBL for the MunmuBaram floating offshore wind project was expected within weeks and it feels great to now see it realised" said Marcus Thor, CEO of Hexicon. "The EBL is an important milestone for the project, one that our eyes were set on from the outset when planning the developments in early 2019 and reflects a true team effort across our respective organizations. The project, once constructed, has the possibility to power more than 1 million Korean households."

Since 2019, MunmuBaram has been carrying out the groundworks such as the wind data measurement campaigns. In September, MunmuBaram was the first floating offshore wind developer in South Korea to successfully complete a geotechnical and geophysical surveys.

Following the award of the EBL, MunmuBaram will continue to progress the floating offshore wind project development through Environmental Impact Assessment (EIA), marine traffic survey, cultural heritage survey and other activities. Subject to future investment decisions, MunmuBaram project will be developed in phase(s) and once constructed, expected to generate up to 4.2 terawatt-hour (TWh) of clean electricity every year.

More details on the JV and the project can be found in the below website: <http://www.munmubaram.com>

For further information, please contact:

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About Hexicon

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

Attachments

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