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Corporate Governance Report

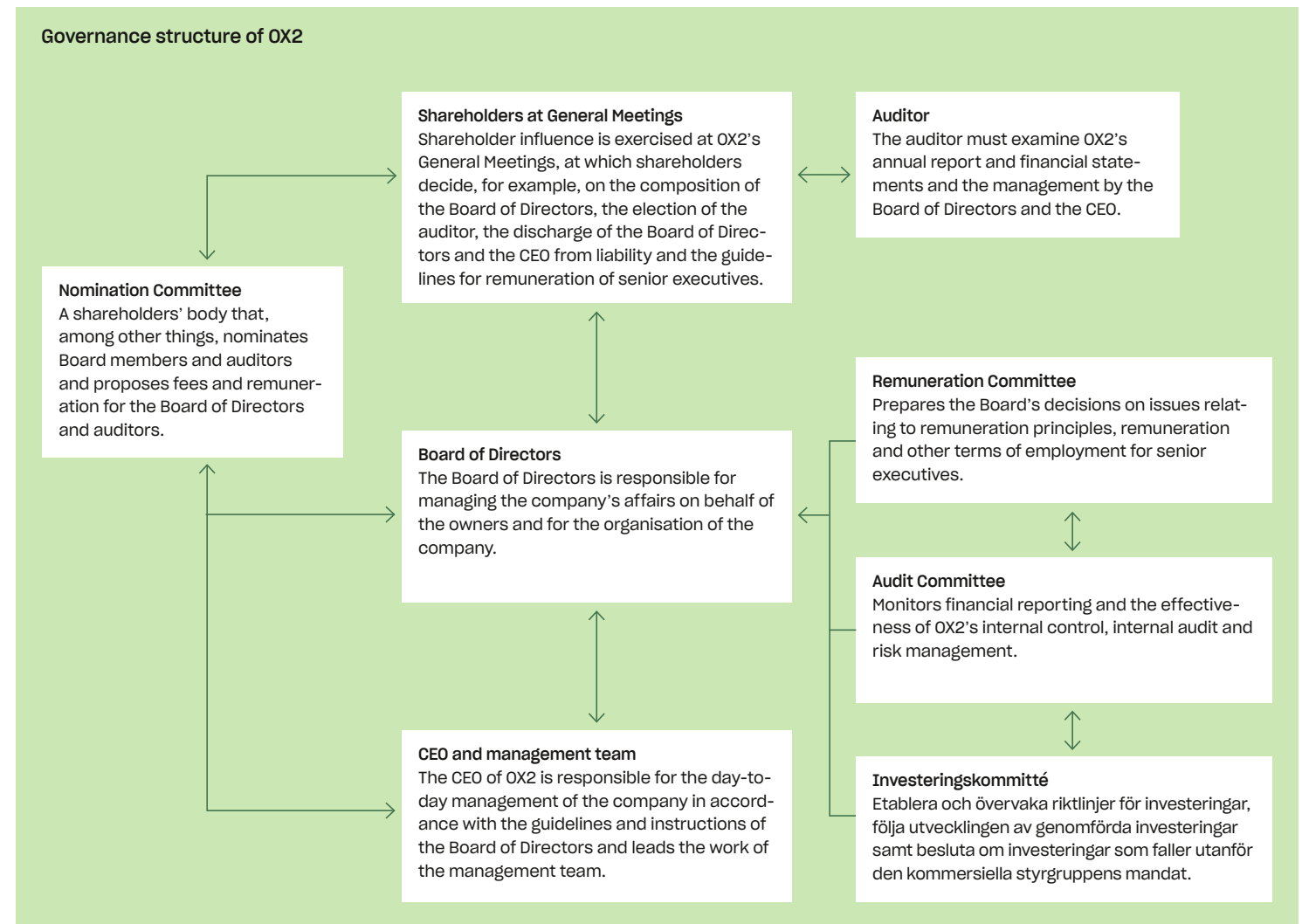
The Board of Directors of OX2 AB (publ) ('OX2') adopted this Corporate Governance Report at its meeting on 25 March 2022. The Corporate Governance Report has been prepared in accordance with the Swedish Corporate Governance Code (the 'Code') and the Annual Accounts Act (although it is not a formal requirement for the company to present a Corporate Governance Report under this Act) and has been reviewed by the Company's auditor.

The Corporate Governance Report provides an overview of OX2's corporate governance system and includes the Board's description of the system for internal control and risk management as it relates to financial reporting.

Swedish Corporate Governance Code

On 23 June 2021, OX2 was listed on Nasdaq First North Premier Growth Market. Nasdaq First North Premier Growth Market requires companies listed there to apply the Code. For this reason, OX2 has applied the Code as far as possible since the shares were admitted for trading. The Code is available at www.bolagsstyrning.se.

The purpose of the Code is to provide a framework for self-regulation within the Swedish business community. The



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Code is based on the 'comply or explain' model, which means that a company applying the Code does not have to comply with every rule of the Code at all times. If the company finds that a particular rule is not appropriate to its particular circumstances, it may choose a solution other than the one prescribed by the Code and disclose this in its corporate governance report, along with the solution it has chosen instead and the reasons for this.

In the opinion of the Board, OX2 has complied with the Code in all respects since the company has been listed on Nasdaq First North Growth Market Premier.

Compliance with applicable regulations

OX2 has not at any time been guilty of violations of applicable stock exchange rules or of good stock market practice, and has not been reported by Nasdaq Stockholm's Disciplinary Committee or by the Stock Market Committee.

Shares and shareholders

OX2 is a CSD-registered company, which means that the company's share register is maintained by Euroclear Sweden AB.

The share capital of OX2 as at 31 December 2021 amounted to SEK 545,035.172 spread over 272,517,586 shares, each with a quota value of SEK 0.002.

According to the Articles of Association, the company's share capital must be minimum SEK 500,000 and maximum SEK 2,000,000, spread over minimum 250,000,000 and maximum 1,000,000,000 shares. According to its Articles of Association, the company may issue shares of a single class.

More information about the company's shares and its shareholders can be found on pages 20–21.

Corporate governance structure

Within OX2, governance and control are shared between the shareholders at general meetings and the Board of Directors, the CEO and other members of management. The Companies Act, the Articles of Association and internal instructions and guidelines adopted by OX2 govern the allocation of tasks. The Rules of Procedure of the Board of Directors and the CEO's Instructions from the Board are examples of internal instructions and guidelines. OX2's Articles of Association can be downloaded from the company's website at www.ox2.com.

Shareholder influence is exercised at OX2's General Meetings, at which shareholders decide, for example, on the composition of the Board of Directors, the election of the auditor, the discharge of the Board of Directors and the CEO from liability and the guidelines for remuneration of senior executives.

The Nomination Committee, which is appointed in accordance with the principles laid down by the Annual General Meeting, submits proposals to the next Annual General Meeting concerning matters such as the election of Board members, the Chair of the Board and the auditor, decisions on the remuneration of the Board and the auditor.

The Board of Directors is ultimately responsible for the organisation and management of OX2's activities. The tasks of the Board are partly prepared by the company's management team.

The CEO of OX2 is appointed by the Board of Directors. The CEO manages the day-to-day operations of the Group in accordance with the Board's guidelines and instructions.

General Meeting

General

OX2's highest decision-making body is the General Meeting. The Annual General Meeting is held annually within six months of the end of the financial year. At the Annual General Meeting, the balance sheet and income statement and the consolidated balance sheet and income statement are presented and decisions are made on business such as appropriation of the company's profit, adoption of the balance sheet and income statement and the consolidated balance sheet and income statement, election and remuneration of directors

and auditors and other business that is the statutory responsibility of the Annual General Meeting. Notice of a General Meeting is published in Post-och Inrikes Tidningar and on the company's website. The fact that notice of the meeting has been given is announced in Svenska Dagbladet.

In addition to the above business, shareholders have the opportunity to have other business discussed at the General Meeting. However, a shareholder who wishes to have a particular matter discussed at the meeting must submit a request to the Board of Directors in good time before the meeting at the address shown on the company's website at www.ox2.com.

At a General Meeting, all shareholders have the opportunity to exercise the influence over the company that their respective shareholdings represent. At OX2, there are no restrictions on the exercise of voting rights and shareholders may therefore vote for their full holding. Shareholders' rights may only be changed by a General Meeting by law.

Decisions at a General Meeting are normally made by simple majority and, for elections, the person who has received the most votes is deemed to have been elected. However, certain decisions, such as amendments to the Articles of Association or a share issue that does not offer shareholders preferential rights, require a qualified majority.



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The company has not considered it justified, for example, to simultaneously interpret the General Meeting or to translate presentations into another language, taking into account the shareholder base.

Extraordinary General Meeting on 25 March 2021

On 25 March 2021, OX2 held an Extraordinary General Meeting at the company's premises in Stockholm. All shares in the company were represented at the meeting. The Extraordinary General Meeting adopted new Articles of Association and elected Malin Persson as a member of the Board.

Extraordinary General Meeting on 7 April 2021

On 7 April 2021, OX2 held an Extraordinary General Meeting at the company's premises in Stockholm. All shares in the company were represented at the meeting. The Extraordinary General Meeting elected Ann Grevelius as a member of the Board.

Annual General Meeting on 5 May 2021

On 5 May 2021, OX2 held its Annual General Meeting at the company's premises in Stockholm. All shares in the company were represented at the meeting. The Annual General Meeting decided:

- to adopt the income statement and balance sheet as set out in the annual report for the 2020 financial year;
- to carry profit forward;
- to discharge the members of the Board of Directors and the CEO from liability in respect of management of the company for the preceding financial year;
- that the remuneration of the Board of Directors for the period until the next Annual General Meeting would be as follows: SEK 300,000 to each of the Board members except Petter Samlin, SEK 150,000 to the Chair of the Audit Committee, Jan Frykhammar, and SEK 100,000 to the other member of the Audit Committee, Anna-Karin Eliasson Celsing, SEK 100,000 to the Chair of the Investment Committee, Johan Ihrfelt, and SEK 75,000 to the member of the Investment Committee, Thomas von Otter, and SEK 75,000 to the Chair of the Remuneration Committee, Johan Ihrfelt;
- on guidelines for remuneration of senior executives;
- on the principles for the appointment of the Nomination Committee;
- to amend the Articles of Association;
- to carry out a bonus issue; and
- to change the category of company from private to public limited company.

Extraordinary General Meeting on 27 May 2021

On 27 May 2021, OX2 held an Extraordinary General Meeting at the company's premises in Stockholm. All shares in the company were represented at the meeting. The Extraordinary General Meeting decided that no Board fee would be paid to Petter Samlin.

Extraordinary General Meeting on 23 June 2021

On 23 June 2021, OX2 held an Extraordinary General Meeting at the company's premises in Stockholm. All shares in the company were represented at the meeting. The Extraordinary General Meeting decided on a new issue of shares.

Nomination Committee

Tasks

The Nomination Committee must perform the duties set forth in the Code and must, where applicable, present proposals at a future General Meeting regarding:

- election of the chair of the meeting,
- the number of Board members elected by the General Meeting,
- election of the chair and Board members,
- the fees and other remuneration of elected Board members and of the members of the committees of the Board of Directors,

- election of the auditor(s),
- remuneration of the auditor(s),
- principles for the composition of the Nomination Committee, and
- any amendments to the instructions to the Nomination Committee.

In addition, the Nomination Committee must, prior to each Annual General Meeting, consider whether the Nomination Committee finds it necessary to propose amendments to the Instructions to the Nomination Committee (adopted by the 2021 Annual General Meeting) and, if so, submit proposals for decisions regarding such amendments to the Annual General Meeting.

Composition

The 2021 Annual General Meeting decided on the following principles for the appointment of the Nomination Committee. The Nomination Committee prior to the Annual General Meeting must consist of (i) representatives of the three largest shareholders in terms of votes according to the share register kept by Euroclear Sweden on the last business day of August each year and (ii) the Chair of the Board of Directors of OX2, who must convene the Nomination Committee for its first meeting. The Nomination Committee must meet the composition requirements set out in the Code. The first choice of a major shareholder will take precedence over that of

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a minor shareholder if the major shareholder entitled to appoint members of the Nomination Committee wishes to appoint persons who would result in the composition requirements under the Code not being met. When appointing a new member, the shareholder who is to appoint the new member must take into account the composition of the existing Nomination Committee.

If any of the three largest shareholders waives their right to appoint a member of the Nomination Committee, the right will pass to the next shareholder in line who does not already have the right to appoint a member of the Nomination Committee. However, the

procedure will only continue until the earlier of (i) five additional shareholders have been consulted, or (ii) the Nomination Committee is complete. If additional shareholders have been consulted in accordance with (i) of the preceding sentence and all shareholders who have been consulted have waived their right to appoint a member of the Nomination Committee, the nomination will be deemed to be complete (and if the requirements set out in the Code are not met at such time, any non-conformities in this respect must be explained).

The names of the members and the shareholders they represent must

normally be published on the OX2 website at least six months before the Annual General Meeting. At its first meeting, the Nomination Committee must elect its chair from among its members. The term of office of the Nomination Committee will be until a new Nomination Committee has been appointed. Changes to the composition of the Nomination Committee must be published on the OX2 website as soon as they have been made.

If a change is made to OX2's ownership structure after the last trading day of August, but before the date that is three months before the next Annual General Meeting, and if a shareholder

who, after this change, has become one of the three largest registered shareholders of OX2 in terms of voting rights requests the Chair of the Nomination Committee to be included in the Nomination Committee, the shareholder will be entitled, at the discretion of the Nomination Committee, to either appoint an additional member of the Nomination Committee or appoint a member to replace the member appointed by the shareholder whose voting power is less after the change in ownership structure.

A shareholder who has appointed a member of the Nomination Committee has the right to dismiss the member and appoint a new member. In the event of such a change, the shareholder must notify the Chair of the Nomination Committee (or, if it is the Chair of the Nomination Committee who is to be replaced, the Chair of the Board) without delay. The notification must include the names of the member who has been dismissed and of the person who will replace them as a member of the Nomination Committee.

A member who resigns prematurely must notify the Chair of the Nomination Committee (or, if it is the Chair of the Nomination Committee who is resigning, the Chair of the Board). In such case, the Nomination Committee must imme-

Member	Board member of OX2 since	Remuneration (SEK) (as decided by the 2021 Annual General Meeting)	Board of Directors (23 meetings incl. inaugural)	Audit Committee 2021 (6 meetings)	Remuneration Committee 2021 (7 meetings)	Investment Committee 2021 (14 meetings)
Johan Ihrfelt	2006, founder and active in OX2 since 2004	300,000 ¹⁾	24	-	7	14
Thomas von Otter	2005, founder and active in OX2 since 2004	300,000 ²⁾	24	-	-	14
Anna-Karin Eliasson Celsing	2019, active in OX2 since 2009	300,000 ³⁾	24	6	-	-
Niklas Midby	2019, active in OX2 since 2012	300,000	24	-	-	-
Petter Samlin	2020	-	24	-	7	14
Jan Frykhammar	2020	300,000 ⁴⁾	24	6	-	-
Malin Persson	2021	300,000	21	-	-	-
Ann Grevelius	2021	300,000	20	-	-	-

¹⁾ In addition, SEK 75,000 in remuneration for the position of Chair of the Remuneration Committee and SEK 100,000 in remuneration for the position of Chair of the Investment Committee.

²⁾ In addition, SEK 75,000 in remuneration for the position of member of the Investment Committee.

³⁾ In addition, SEK 100,000 in remuneration for the position of member of the Audit Committee.

⁴⁾ In addition, SEK 150,000 in remuneration for the position of Chair of the Audit Committee.



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diately request the shareholder who appointed the member to appoint a new member. If a new member is not appointed by the shareholder, the Nomination Committee must offer other shareholders with a large number of votes the opportunity to appoint a member of the Nomination Committee. Such offer must be made in order of priority to the largest shareholders in terms of voting rights (i.e. first to the largest shareholder in terms of voting rights who has not already appointed a member of the Nomination Committee or previously waived such right, then to the second largest shareholder in terms of voting rights who has not already appointed a member of the Nomination Committee or previously waived such right, etc.). The procedure will continue until the earlier of (i) five additional shareholders have been consulted, or (ii) the Nomination Committee is complete. If additional shareholders have been consulted in accordance with (i) of the preceding sentence and all shareholders who have been consulted have waived their right to appoint a member of the Nomination Committee, the nomination will be deemed to be complete (and if the requirements set out in the Code are not met at such time, any nonconformities in this respect must be explained).

Peas Industries AB, Altor and Handelsbanken Fonder have nominated the

following persons to be members of the Nomination Committee prior to the 2022 Annual General Meeting:

- Johan Wieslander (Chair), appointed by Peas Industries,
- Øistein Widding, appointed by Altor, and
- Jesper Bergström, appointed by Handelsbanken Fonder.

In addition, the Chair of the Board of Directors of OX2, Johan Ihrfelt, is a member of the Nomination Committee.

According to the share register maintained by Euroclear Sweden, the shareholders who have appointed members of the Nomination Committee represented approximately 71% of the shares and votes in the company on the last business day of August 2021.

Board of Directors

Tasks

The Board of Directors is responsible for managing the company's affairs on behalf of the owners and for the organisation of the company. The Chair of the Board of Directors leads the work of the Board of Directors. The Board of Directors must hold an annual inaugural meeting immediately after the Annual General Meeting. In addition, at least five Board meetings must be held each year. The tasks at the inaugural meeting of the Board of Directors include appointing the Chair of the Board

(if not already appointed by the Annual General Meeting) and determining the company's signatory, the rules of procedure of the Board of Directors, the instructions for the CEO, the instructions for financial reporting and other internal instructions and guidelines. The business discussed at the company's Board meetings includes the company's financial situation and, if necessary, the status and development of the project portfolio. The company's auditor attends and reports to Board meetings as required. The Board is quorate when more than half of the members of the Board are present.

Each year, the Board establishes rules of procedure for its work. The rules of procedure describe the tasks of the Board, the Chair and the Board committees and stipulate the division of responsibilities between the Board and the CEO. The rules of procedure also contain provisions on the number of Board meetings, agendas for Board meetings and other guidelines for decision-making and the company's audit and financial reporting. The rules of procedure also describe the Audit Committee, the Remuneration Committee and the Investment Committee and the tasks and instructions incumbent on each committee.

The Board meets according to a predetermined annual schedule. In addition to ordinary Board meetings,

additional Board meetings may be convened if the Chair of the Board deems it necessary or if a Board member or the CEO so requests.

Composition

According to OX2's Articles of Association, the Board of Directors must consist of at least three and no more than ten members. On 31 December 2021, the Board of Directors consisted of eight members elected for the period until the end of the 2022 Annual General Meeting.

OX2's Board of Directors in 2021 initially consisted of the six members elected by the Annual General Meeting (Johan Ihrfelt, Thomas von Otter, Anna-Karin Eliasson Celsing, Niklas Midby, Petter Samlin and Jan Frykhammar). Malin Persson was subsequently elected as a new member of the Board at the Extraordinary General Meeting on 25 March 2021 and Ann Grevelius as a member of the Board at the Extraordinary General Meeting on 7 April 2021. The Annual General Meeting on 5 May 2021 re-elected Johan Ihrfelt, Thomas von Otter, Anna-Karin Eliasson Celsing, Niklas Midby, Petter Samlin, Jan Frykhammar, Malin Persson and Ann Grevelius as members of the Board until the end of the 2022 Annual General Meeting.

Pages 70–72 show the year of birth of each Board member, their main educa-

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tion and work experience, positions held in the company and other significant positions, and their own or related natural or legal persons' holdings of shares and other financial instruments in the company.

In 2021, 23 Board meetings were held. The table below shows the remuneration of the members of the Board of Directors (as decided by the 2021 Annual General Meeting) and their attendance at Board meetings and meetings of the three Board committees, the Audit Committee, the Remuneration Committee and the Investment Committee.

Independence requirements

Johan Ihrfelt and Thomas von Otter are not independent of the company, its management or its major shareholders. Anna-Karin Eliasson Celsing and Petter Samlin are not independent of the company's major shareholders. In this context, major shareholders are owners who directly or indirectly control 10% or more of the shares or votes in the company.

Work of the Board in 2021

The work of the Board is conducted primarily at formal Board meetings. In addition, regular contact is maintained between the company's CEO, the Chair of the Board of Directors and the management team to ensure that the Board of Directors receives adequate informa-

tion and decision support for its work and that the Board's decisions are implemented.

During 2021, the Board worked on the development of OX2's project portfolio and OX2's growth. During 2021, the Board also worked on the listing of OX2's shares on Nasdaq First North Growth Market Premier. The listing of OX2's shares was completed on 3 June 2021.

Board evaluation

An evaluation of the Board's work took place in the winter of 2022. Members were offered the opportunity to give their views on working methods, Board materials, their own and other members' contributions and the scope of their tasks. According to the evaluation, the Board was deemed to be functioning very well.

Board committees

To enhance the efficiency of the Board's work, the Board has established a Remuneration Committee, an Audit Committee and an Investment Committee. The attendance of each member at committee meetings is shown in the table above.

Remuneration Committee

The Board established the Remuneration Committee at the inaugural Board meeting on 5 May 2021. It has since consisted of two members: Johan

Ihrfelt (Chair) and Petter Samlin. According to the Code, the Chair of the Board may be the Chair of the Remuneration Committee, but the other members of the Remuneration Committee must be independent of OX2 and its senior executives. Petter Samlin is independent of OX2 and its senior executives.

The main tasks of the Remuneration Committee are to:

- prepare the Board's decisions on issues relating to remuneration principles, remuneration and other terms of employment for senior executives,
- monitor and evaluate ongoing variable remuneration programmes for senior executives and programmes concluded during the year,
- monitor and evaluate the application of the guidelines for the remuneration of senior executives to be decided by the Annual General Meeting by law and current remuneration structures and levels in OX2,
- draw up and provide to the Board a report on the results of the evaluation to be carried out in accordance with the second and third paragraphs above,
- draw up and manage the Board's remuneration report for each financial year, setting out the remuneration paid and outstanding under the remuneration guidelines,

- if OX2 implements an incentive scheme for OX2 employees, ensure that the incentive scheme is evaluated annually, and
- perform and carry out the other tasks required of the Remuneration Committee under the Code.

Audit Committee

The Board established the Audit Committee at the inaugural Board meeting on 5 May 2021. It has since consisted of two members: Jan Frykhammar (Chair) and Anna-Karin Eliasson Celsing. According to the Swedish Companies Act (2005:551), the members of the Audit Committee may not be employed by the company and at least one member must have accounting or auditing expertise. The majority of the members of the Audit Committee must be independent of the company and its senior executives. At least one member of the Audit Committee who is independent of the company and its senior executives must also be independent of the company's major shareholders.

The main tasks of the Audit Committee are to:

- monitor OX2's financial reporting and make recommendations and suggestions to ensure the reliability of the reporting,
- with regard to financial reporting, monitor the effectiveness of OX2's



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- internal control, internal audit and risk management,
- keep informed about the audit of OX2's annual accounts and consolidated accounts and the conclusions of the quality control by the Swedish Inspectorate of Auditors,
 - inform the Board of Directors of the results of the audit and how the audit contributed to the reliability of the financial reporting, and of the role played by the Committee,
 - review and monitor the impartiality and independence of the auditor, paying particular attention to whether the auditor provides OX2 with non-audit services, and
 - review the scope and frequency of the statutory audit of the annual or consolidated accounts, and assist the Nomination Committee with its preparation of proposals for the General Meeting's decision on the election of the auditor.

Investment Committee

The Board established the Investment Committee at the inaugural Board meeting on 5 May 2021. It has since consisted of three members: Johan Ihrfelt (Chair), Petter Samlin and Thomas von Otter.

The main tasks of the Investment Committee are to establish and monitor the implementation of investment policies, follow the development of

investments made and the investment portfolio and decide on investments that fall outside the decision-making powers of the commercial steering group but within the investment volume decided by the Board. The Investment Committee reports to the Board at each ordinary Board meeting.

Audit

The auditor must examine OX2's annual report and financial statements and the management by the Board of Directors and the CEO. Since OX2 AB is the parent company of a group, the auditor must also review the consolidated financial statements and the relationships between the group companies. The audit of OX2's annual report and financial statements and of the management by the Board of Directors and the CEO is carried out in accordance with generally accepted auditing standards in Sweden. After each financial year, the auditor must submit an auditor's report and a consolidated auditor's report to the Annual General Meeting.

OX2's auditor has been Deloitte AB since 2009. The auditor in charge is Jonas Ståhlberg, authorised public accountant and member of FAR.

During 2021, the Board of Directors met the company's auditor on one occasion, without the presence of the CEO or any other member of the company's management.

Governance and organisational structure

Policies

The company's Board of Directors has adopted policies including the following: corporate governance policy, financial policy, information and insider trading policy and dividend policy. In addition, every year the Board considers making revisions to the instructions for the CEO and for financial reporting and the Board's rules of procedure. Policies should be revised as necessary to ensure that all policies are up to date and support the aims and objectives of the business.

The corporate governance policy sets out guidelines for corporate governance within the OX2 Group and provides a framework for the internal instructions and guidelines that must be in place and the corporate body responsible for it.

The financial policy sets out the guidelines and rules for the conduct of financial activities in OX2. It is adopted by the Board of Directors and sets out how the various risks of financial activities are to be limited and what risks OX2 may take. The financial policy sets out the division of responsibilities and administrative rules and is also intended to guide the day-to-day work of financial staff. All OX2 Group companies are covered by the financial policy.

OX2's information and insider trading policy is designed to comply with the

requirements applicable to companies listed on Nasdaq First North Growth Market Premier. The purpose of OX2's information and insider trading policy is to ensure that stock market participants receive timely, simultaneous, accurate, relevant and reliable information about the company. The information and insider trading policy must be followed by all employees, Board members and external consultants. Information is communicated externally mainly in the form of press releases and financial reports.

OX2's information and insider trading policy is also intended to provide guidance on how the company should handle insider information so that the company, and its employees, do not violate laws and regulations, Nasdaq's regulatory framework or good stock market practice. Adherence to these guidelines is of paramount importance to maintain the confidence of the capital markets and the public. The rules on this in the information and insider trading policy cover all persons in a position of trust, their related parties and other persons who have been informed that they are covered by the policy.

OX2's dividend policy establishes that the company sees significant opportunities to reinvest the cash flows generated in value-creating growth and therefore does not expect to propose any dividend in the short term.

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CEO

The CEO of OX2 is responsible for the day-to-day management of the company in accordance with the rules of the Companies Act and the instructions for the CEO and for financial reporting adopted by the Board. According to the instructions, the CEO's responsibilities include compliance with the Articles of Association, the directives of the General Meeting, the rules of procedure of the Board and other guidelines and instructions issued by the Board. The CEO is also responsible for ensuring that the company's financial policy and information and insider trading policy, including logbook procedures, are followed. The CEO is also responsible for ensuring that the internal organisation and controls are adequate.

Further information on the CEO, Paul Stormoen, is provided on pages 73. The information includes year of birth, main education and work experience, positions held in the company and other significant positions, and own or related natural or legal persons' holdings of shares and other financial instruments in the company.

Description of internal control in relation to financial reporting

Introduction

According to the Companies Act and the Code, the Board of Directors is responsible for the internal control of the com-

pany. This description has been prepared in accordance with section 7.4 of the Code and relates to the company's financial reporting.

Control structure

The Board of Directors of OX2 has established a number of financial reporting documents. These include the rules of procedure of the Board and the instructions for the CEO. These ensure ongoing oversight. The day-to-day work to maintain control is primarily the task of the CEO. As mentioned above, the reports by the CEO are discussed at each ordinary Board meeting.

Risk assessment

In OX2's business process, all significant transaction and project decisions are analysed in terms of risks, risk management and opportunities. The risk management structure is set out in the policies adopted by OX2, in this context primarily the corporate governance policy, the risk assessment policy, the rules of procedure for the Board of Directors, the instructions for the CEO, the financial policy and the information and insider trading policy. Risk management is an integral part of decision-making at OX2.

Control activities

The risks identified in relation to financial reporting are managed via the control

activities described in documents including OX2's corporate governance policy, risk assessment policy, rules of procedure for the Board of Directors, instructions for the CEO, financial policy and information and insider trading policy. The purpose of control activities is to prevent, detect and correct errors and nonconformities.

Examples of control activities involving risk assessments are:

- Board meetings
- Monthly reports prepared by the company's CEO in accordance with the company's instructions for reporting the company's financial information; these reports are presented by the CEO at ordinary Board meetings.
- Management team meetings

In addition, a functioning control environment requires a developed structure with continuous oversight. The CEO has primary responsibility for the day-to-day work to maintain the control environment. The CEO reports regularly to the Board of Directors. OX2 continuously develops its control activities to achieve the most effective organisation possible.

Information and communication

OX2's disclosure procedures are set out in the company's information and insider trading policy and in the instructions to the CEO and the financial

reporting instructions. The procedures are designed to ensure that external and internal information is provided in a timely, accurate, relevant, clear and reliable manner.

The internal information produced in the context of the company's control activities is communicated between the Board of Directors, the CEO and management, providing a basis for making correct decisions.

Governance and monitoring

Ongoing monitoring of performance and project results takes place at several levels in the company, both at project level and at Group level. Monitoring is in relation to budgets and forecasts. The results are analysed by both the project development and finance departments. Reporting is to the management team and then to the Board.

In addition, the company's auditors must report directly to the Board at least once a year. The auditors must report their findings from the audit and their assessment of internal control.

Need for internal audit

Overall, the work on internal control in relation to financial reporting described above means that the Board does not consider it justified to have a separate internal audit department.

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Remuneration of the Board of Directors, the CEO and senior executives

Remuneration of the Board of Directors

The Annual General Meeting on 5 May 2021 and a subsequent Extraordinary General Meeting on 27 May 2021

resolved that the remuneration of the Board of Directors for the period until the end of the 2022 Annual General Meeting would be a total of SEK 2,600,000, distributed as follows:

- SEK 300,000 to each of the Board members except Petter Samlin,
- SEK 150,000 to the Chair of the Audit Committee, Jan Frykhammar, and SEK 100,000 to the other member of the Audit Committee, Anna-Karin Eliasson Celsing,
- SEK 100,000 to the Chair of the Investment Committee, Johan Ihrfelt, and SEK 75,000 to the member of the Investment Committee, Thomas von Otter, and
- SEK 75,000 to the Chair of the Remuneration Committee, Johan Ihrfelt.

Board members are not entitled to any benefits after their term of office ends.

Remuneration of senior executives

Under the Swedish Companies Act (2005:551), the Annual General Meeting must decide on guidelines for remuneration of senior executives. The Annual General Meeting on 5 May 2021 decided to adopt guidelines for remuneration of senior executives for the period up to

and including the 2022 Annual General Meeting as set out below.

General remuneration principles and other conditions

The guidelines apply to remuneration of OX2's senior executives. For the purposes of the guidelines, senior executives include the CEO, the Deputy CEO (where applicable) and certain other executives who, from time to time, are members of the Group management and report directly to the CEO. As of the date of adoption of the guidelines, OX2's senior executives included the CEO, CFO, Head of Transactions, Chief Strategy Officer, Head of Development and Acquisitions, Chief Operating Officer, Chief People Officer and Chief Communications Officer.

The guidelines do not apply to remuneration already decided or approved by the Annual General Meeting and only apply to agreed remuneration, and changes to agreed remuneration, after the adoption of the guidelines by the 2021 Annual General Meeting.

Purpose and general remuneration principles

The guidelines provide a framework for decisions on remuneration of senior executives by the Board of Directors for the period covered by the guidelines.

The guidelines are intended to ensure OX2's competitiveness as an employer

in all geographical areas and domains in which OX2 operates.

The company's remuneration principles must be designed to ensure responsible, sustainable remuneration decisions that support OX2's business strategy, long-term interests and sustainable business practices. For OX2 to be able to fulfil its purpose, remuneration and other terms of employment must enable OX2 to retain, develop and recruit qualified senior executives with relevant experience and skills. Remuneration must be market-based and competitive and reflect the individual senior executive's performance and responsibilities.

In the preparation of the draft guidelines by the Board of Directors, the remuneration and employment conditions of OX2 employees were taken into account by including information on the total income of the employees, the various components of the remuneration and its conditions in the decision-making documents of the Remuneration Committee and the Board of Directors when evaluating the appropriateness of the guidelines and the restrictions.

Remuneration of senior executives must be duly adjusted to comply with all local mandatory rules within the jurisdiction of their employment and may be duly adjusted to comply with established local practice to the extent

possible given the overall purpose of the guidelines.

Components of remuneration

The remuneration of senior executives covered by the guidelines may consist of fixed salary, variable salary, pension and non-financial benefits. In addition, the Annual General Meeting may decide on share-based long-term incentive programmes in which senior executives may participate.

The principles of fixed salary

The fixed salary must be market-based and competitive and take into account the scope and responsibilities of the position, as well as the skills, experience and performance of each individual senior executive.

The principles of variable salary

Variable salary (i.e. cash bonus) must be based on a set of predetermined, measurable criteria that reflect the key drivers for achieving OX2's business strategy, long-term interests and sustainable business practices. Such criteria must consist of OX2's overall key performance indicators and financial results, on the one hand, and individual performance, on the other. The extent to which the criteria for the award of variable salary have been met must be evaluated after the end of the relevant measurement period for the criteria.



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Such variable salary must be evaluated and documented on an annual basis.

Variable salary may amount to a maximum of 100% of the annual fixed salary of each senior executive.

Principles of pension benefits

Pension benefits must be based on local practice and applicable law. All departures from local practice regarding pensions must be approved individually by the Remuneration Committee and documented in the Committee's report to the Board. Pension benefits must not exceed 35% of the annual fixed salary of each senior executive, unless mandatory provisions of applicable law require a higher pension contribution.

Principles of non-financial benefits

Non-financial benefits must be market-based and facilitate performance of the senior executive's duties. The company aims to have sufficiently competitive salaries and incentive programmes and to minimise additional non-financial benefits. All non-financial benefits, beyond those offered to the entire OX2 workforce, must be reviewed and approved by the Remuneration Committee. Fees and other costs related to non-financial benefits may not exceed 20% of the annual fixed salary of each senior executive.

Share-based long-term incentive programmes

Remuneration decided or approved by a General Meeting is not covered by the guidelines. Consequently, the guidelines do not apply, for example, to share-based long-term incentive programmes decided or approved by a General Meeting. However, it is the Board's intention to propose such programmes to the Annual General Meeting each year, as attractive share-based long-term incentive programmes form a significant part of senior executives' total remuneration, enabling OX2 to retain and recruit the skills needed for further growth.

Preparation and review of the guidelines

The guidelines were prepared by the Remuneration Committee of the Board of Directors. The Remuneration Committee has a preparatory function in relation to the Board of Directors regarding the principles of remuneration and other terms of employment for senior executives. Based on the recommendation of the Remuneration Committee, the Board must, when the need for material changes arises and at least every four years, prepare draft guidelines for a decision by the Annual General Meeting. The Annual General Meeting must decide whether to adopt

the draft guidelines. Adopted guidelines may be amended by resolutions by meetings other than the Annual General Meeting.

Within the framework and on the basis of these guidelines, the Board of Directors must, based on the preparation and recommendations of the Remuneration Committee, decide annually on the general principles and structure of the remuneration of senior executives and the specific terms of remuneration of the CEO and make other necessary decisions regarding the remuneration of the CEO. The specific terms of remuneration of senior executives (except for the CEO) must be prepared by the CEO and approved by the Chair of the Board of Directors in consultation with the Remuneration Committee (if necessary).

The members of the Remuneration Committee are independent of OX2 and its senior executives. The CEO and other senior executives are not involved in the Board's preparation of and decisions on remuneration-related matters if they are affected by such matters.

Termination of employment

If OX2 or a senior executive gives notice to terminate an employment contract, the notice period must not exceed twelve months. Fixed salary during the

notice period and severance pay (if any) may not exceed a total amount equal to the annual fixed salary for two years.

Departures from the guidelines

The Board of Directors may temporarily decide to depart from the guidelines, in full or in part, if in a particular case there are specific reasons for such departure and a departure is necessary to meet the long-term interests of OX2, including its sustainability, or to ensure the financial viability of OX2.

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Board of Directors



Johan Ihrfelt
Chair

Chair since 2007. Chair of the Remuneration Committee and the Investment Committee since 2021.

Born: 1967

Main education: Graduate in Business Administration, Stockholm School of Economics, NYU Stern School of Business in New York and law studies at Stockholm University.

Other current positions: CEO and Chair of the Board of Directors of Peas Industries AB. Chair of the Board of Directors of Enstar AB, Xygen BidCo AB, Xygen HoldCo AB and Xygen MidCo AB. Board member of Biond Production AB, Byr AB, DTS Holding AB, Lifebolt AB, Solivind El Ekonomisk förening, Utellus AB and Yosai AB. Deputy Board member of Biond Holding AB and Sparks Business Development AB.

Former positions (last five years): Board member of Biond Heat Production AB, Bonbio AB och OX2 Technical and Commercial Management AB. Deputy Board member of Biond Production Helsingborg AB. **Shareholding in OX2:** 140,597,960 shares indirectly via Peas Industries AB.¹⁾

Independence as per the Swedish Corporate Governance Code: Not independent of the company, its management or its major shareholders.

¹⁾ Peas Industries AB is indirectly controlled by Johan Ihrfelt with approximately 38% of the votes and shares in Peas Industries AB.



Thomas von Otter
Board member

Board member since 2005. Member of the Investment Committee since 2021.

Born: 1966

Main education: Economics, Stockholm Business School.

Other current positions: Deputy CEO and Board member of Peas Industries AB. Chair of the Board of Directors of Biond Production AB. Board member of Brantabacken AB, Biond Holding AB, Bolster United Sweden AB, Enstar AB, Kottla Strand AB, Spray AB, Xygen BidCo AB, Xygen HoldCo AB and Xygen MidCo AB. Deputy Board member of Byr AB, DTS Holding AB and Utellus AB.

Former positions (last five years): Board member of IABO Stockholm AB. Deputy Board member of Biond Heat Production AB, Bonbio AB, OX2 Technical and Commercial Management AB, Rödastahöjden Vindkraft AB, Sjisjka Nät AB and Sjisjka Vind AB.

Shareholding in OX2: 140,597,960 shares indirectly via Peas Industries AB.¹⁾

Independence as per the Swedish Corporate Governance Code: Not independent of the company, its management or its major shareholders.

¹⁾ Peas Industries AB is indirectly controlled by Thomas von Otter with approximately 38% of the votes and shares in Peas Industries AB.



Anna-Karin Eliasson Celsing
Board member

Board member since 2019. Member of the Audit Committee since 2021.

Born: 1962

Main education: Graduate in Business Administration, Stockholm School of Economics.

Other current positions: Board member and Chair of the Audit Committee of Castellum Aktiebolag. Board member, Chair of the Audit Committee and member of the Risk Committee of Landshypotek Bank Aktiebolag. Board member of Peas Industries AB and Volati AB. Board member of the Tim Bergling Foundation and the Beckmans College of Design foundation.

Former positions (last five years): Chair of the Board of Directors of Sveriges Television Aktiebolag. Board member of Kungliga Operan Aktiebolag, Lannebo & Partners AB, SERNEKE Group AB (publ), SevenDay Finans AB, St Petersburg Property Company AB.

Shareholding in OX2: 263,056 shares via AKC Råd AB.

Independence as per the Swedish Corporate Governance Code: Independent of the company and its management but not independent of its major shareholders.

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Board of Directors cont.



Jan Frykhammar
Board member

Board member since 2020. Chair of the Audit Committee since 2021.
Born: 1965

Main education: Bachelor's degree in Business Management, Uppsala University.

Other current positions: CEO and Chair of the Board of Directors of FCD Sverige AB. Senior Independent Non-Executive Director and Chair of the Audit Committee of Alphawave IP. Chair of the Board of Directors of Aspia AB, Aspia Group AB, Aspia Group Holding AB, Celltick Ltd and Clavister AB. Board member and Chair of the Audit Committee of ENEA AB, ITAB Shop Concept AB and Nordic Semiconductor ASA. Board member and Chair of the Audit and Finance Committee of Clavister Holding AB. Board member of Roima Intelligence OY, Telavox AB and Quickbit eu AB (publ).

Former positions (last five years): CEO and Chair of the Board of Directors of Paricencus AB. External CEO, Deputy CEO and CFO of Telefonaktiebolaget LM Ericsson. Chair of the Board of Directors, Senior Advisor and Chair of the Audit Committee of Openet Telecom Ltd. Chair of the Board of Directors and Board member of KVD of Sweden AB and Paricencus AB. Chair of the Board of Directors of DLN Payroll Services AB and Skeppsbron Skatt AB. Board member of Attendo AB (publ), Ericsson Credit AB, Ideella föreningen Svenskt Näringsliv with the name Svenskt Näringsliv and Ideella Föreningen Teknikföretagen i Sverige with the name Föreningen Teknikföretagen i Sverige. Industrial Advisor for Ratos AB. Senior Advisor for Utimaco AG.

Shareholding in OX2: 263,056 shares.

Independence as per the Swedish Corporate Governance Code: Independent of the company, its management and its major shareholders.



Malin Persson
Board member

Board member since 2021.

Born: 1968

Main education: MSc in Engineering, Chalmers University of Technology.

Other current positions: CEO, Board member and partner of Accuracy Ingenjör- och Konsultbyrå AB. Chair of the Board of Directors of AB Chalmers Studentkårs företagsgrupp and Universeum AB. Board member and member of the Audit Committee of HEXPOL AB. Board member (SID) and member of the Audit Committee of Ricardo Plc. Board member and member of the Audit Committee of Getinge AB. Board member of Ahlström Capital Oy, Becker Industrial Coatings Holding AB and Peab AB.

Former positions (last five years): Chair of the Board of Directors of RO-Gruppen Förvaltning AB. Board member and Chair of the Audit Committee of Hexatronic Group AB. Board member and member of the Audit Committee of EVRY AS, Koncecranes Oy and Kongsberg Automotive AS Oslo. Board member of Magnora Aktiebolag, Mekonomen Aktiebolag, Mobile Climate Control Group Holding AB, PressCise AB, Ruter Dam Chefsutveckling AB, Silver Life AB, Silver Life Service AB and Skäret skolkooperativ ek.för.

Shareholding in OX2: 4,166 shares.

Independence as per the Swedish Corporate Governance Code: Independent of the company, its management and its major shareholders.



Ann Grevelius
Board member

Board member since 2021.

Born: 1966

Main education: Graduate in Business Administration, Uppsala University.

Other current positions: Chair of the Board of Directors of Optise AB. Board member of Alecta pensionsförsäkring, Carneo AB, Fastighets AB Stenvalvet (publ), Grewil Advisory AB, H&H Group AB, Holberg Fondförvaltning AS, Slättö Förvaltning AB and TR European Trust PLC.

Former positions (last five years): Partner of GP Bullhound Ltd. Chair of the Board of Directors of Open Payments Europe AB. Board member of Carneo Alternative Solutions AB, Enigio Time AB, Oscar Properties Holding AB and Preglife AB.

Shareholding in OX2: 2,500 shares.

Independence as per the Swedish Corporate Governance Code: Independent of the company, its management and its major shareholders.

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Board of Directors cont.



Niklas Midby
Board member

Board member since 2019.

Born: 1959

Main education: Graduate in Business Administration, Stockholm School of Economics.

Other current positions: Chair of the Board of Directors of Credon AB, Ketut Topco OY, and Sbanken ASA. Board member of ByggaBo i Stockholm AB, Consiglio Capital AB and Urban Parkering Fastighetsutveckling AB. Deputy Board member of Mirella AB.

Former positions (last five years): Chair of the Board of Directors of stoEr Technologies AB. Chair of the Board and Board member of Resscapital AB. Chair of the Board of Directors of Skandiabanken Aktiebolag (publ). Board member of Peas Industries AB.

Shareholding in OX2: 263,056 shares.

Independence as per the Swedish Corporate Governance Code: Independent of the company, its management and its major shareholders.



Petter Samlin
Board member

Board member since 2020. Member of the Remuneration Committee and the Investment Committee since 2021.

Born: 1979

Main education: MSc in Engineering, Royal Institute of Technology, Stockholm.

Other current positions: Chair of the Board of Directors of NLTG Hotels Holding AB. Board member of Altor Equity Partners AB, C Asset Management Partners Holding I AB, Henrico Invest AB, Ludvig & Co Group AB, Ludvig & Co Holding AB, Ludvig & Co MIP AB, NLTG HH BidCo AB, NLTG HH Holdco AB, NLTG Holdco AB, Nordic Leisure Travel Group Holding AB, Wrist Ship Supply A/S, Wrist Ship Supply Holding A/S, W.S.S Holding A/S, Xygen HoldCo AB, Xygen MidCo AB and Xygen BidCo AB. Deputy Board member of Carneo AB, Cretum Invest AB and Dalénumkliniken AB. Agent for service of process, Alikkom Capital AB.

Former positions (last five years): Chair of the Board of Directors of ACIB Holding AB, CIBVESTCO Junior AB, NLTG HH BidCo AB, NLTG HH Holdco AB and Valot Group AB. Board member of Aktiebolaget Skrindan, Bokoredo AB, Carneo Alternative Investments AB, Carneo Funds AB, Ludvig & Co AB and Xygen MipCo AB. Agent for service of process, Tikehau AB.

Shareholding in OX2: –

Independence as per the Swedish Corporate Governance Code: Independent of the company and its management but not independent of its major shareholders.

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Group management



Paul Stormoen
CEO

CEO since 2011.

Born: 1981

Main education: MSc in Industrial Economics, Linköping University, Sweden.

Other current positions: Board memberships of companies in the OX2 Group. Board member and partner of PSEVS AB. Partner of P A Stormoen.

Previous experience: Over ten years of experience of large-scale wind power. Previously worked in business development and strategy at Accenture with the focus on the energy and financial sectors.

Shareholding in OX2: 790,467 shares via PSEVS AB.¹⁾

¹⁾ Paul is also a minority shareholder in Peas Industries AB with approximately 12% of the votes and shares.



Johan Rydmark
Chief Financial Officer

Chief Financial Officer since 2019.

Born: 1977

Main education: Master's degree in business administration with the focus on finance from Stockholm School of Economics and the University of St. Gallen.

Other current positions: Deputy Board member CapeHearts Holding AB, Fredman Fastighet AB, Tenro Fastighet AB and Xygen MipCo AB.

Previous experience: More than 15 years of experience in senior private equity positions with responsibility for strategy, finance, governance, M&A and organisational development. Most recently Investment Manager at Ratos AB with responsibility for operations in Finland. Previously held several Board positions in Ratos' portfolio companies and roles in investment banking and management consulting.

Shareholding in OX2: 632,373 shares.



Bitia Yazdani
Transformation and Operations Director

Transformation and Operations Director since 2020.

Born: 1983

Main education: Master's degree in business administration with the focus on finance from Stockholm School of Economics and International Mgmt from HEC Paris.

Other current positions: CEO and Board member of Lead Human Europe AB. Board member of Bitia Yazdani AB.

Previous experience: Over 14 years of global experience as a management consultant focusing on business transformation at EY in the Nordic, US and Southeast Asian markets. For the past four years, has supported companies to achieve sustainable growth through cultural strategy that strengthens adaptive capacity for leadership and organisational development.

Shareholding in OX2: 342,544 shares via Bitia Yazdani AB.

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Group management cont.



Katarina Grönwall
Chief Communications Officer

Chief Communications Officer since 2021.

Born: 1968

Education: Bachelor of Laws from Stockholm University and Université d'Aix Marseille, France.

Other current positions: Board member of Tillberg Design of Sweden.

Previous experience: Over 25 years of experience of communications. The last thirteen years as Director of Communications for global listed companies such as Skanska, Handelsbanken and Sweco.

Shareholding in OX2: 2,685 shares.



Peter Tornberg
Head of Development and Acquisitions

Head of Development and Acquisitions sedan 2018.

Born: 1980

Main education: MSc in Industrial Economics, Linköping University.

Other current positions: Chair of the Board of Directors of Gregoriana AB. Member of the Investment Committee of Baseload Capital AB. Deputy Board member of subsidiaries and former subsidiaries within the OX2 Group, Rose Windfarm AB, Karskröv Vind AB, Ljungbyholm Vind AB, Marhult Nät AB, Marhult Vind AB and SSB Vind AB.

Previous experience: Over 15 years of experience of the wind energy sector. Most recently as global head of development of onshore and offshore wind power at Vattenfall. Naval Reserve Officer.

Shareholding in OX2: 1,579,636 shares.



Mehmet Energin
Chief Strategy Officer

Chief Strategy Officer since 2019.

Born: 1985

Main education: Graduate in Business Administration, INSEAD, University of Oxford and Koc University.

Other current positions: –

Previous experience: Over twelve years of global experience, including eight years as a consultant with McKinsey & Company. During his time at McKinsey, he was based in Istanbul, Dubai and Tokyo, focusing on strategy issues and corporate finance for the energy sector in Europe, the Middle East and Asia.

Shareholding in OX2: 1,448,289 shares.

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Group management cont.



Sofia Brax
Chief People Officer

Chief People Officer since 2021.

Born: 1967

Education: BA in Organisation and Behavioural Sciences, Uppsala and Stockholm Universities. DIHM, Market Economist at IHM.

Other current positions: Board member of Faktum Sverige AB (street magazine for the homeless), HAMT AB (Godisbanken), Binowo Park Sp. z o.o. (Golf in Poland) and Sofia Brax AB.

Previous experience: More than 15 years of experience in leading positions in Human Resources for both global and Nordic companies, including 10 years as Head of Sustainability. Has worked in HR for 30 years with the focus on driving major change projects through culture and leadership development as both consultant and employee, including as Director of Human Resources, Sustainability and Communication at Lindex AB.

Shareholding in OX2: 500 shares.



Christoffer Brandorf
Head of Transactions

Head of Transactions since 2020.

Born: 1986

Main education: Graduate in Business Administration, Lund University and McGill University, Montreal, Canada.

Other current positions: –

Previous experience: Over ten years of experience of corporate, project and capital market transactions. Previous experience includes roles in private equity and investment banking at 3i Private Equity and ABG Sundal Collier.

Shareholding in OX2: 790,467 shares.

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Auditor's Report on the Corporate Governance Statement

*To the general meeting of the shareholders in OX2 AB (publ)
corporate identity number 556675-7497*

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the financial year 2021-01-01 – 2021-12-31 on pages 60–76 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm – 2022-03-25
Deloitte AB

Jonas Ståhlberg
Authorised public accountant

