

- Welcome to OX2
- How we work
- Technologies and markets
- Sustainability
- The share
- Risk and corporate governance**
 - Risks and risk management
 - Corporate Governance Report
 - Auditor's report
- Financial reports
- Sustainability Report
- Further information

Corporate Governance Report

Introduction to the governance of OX2

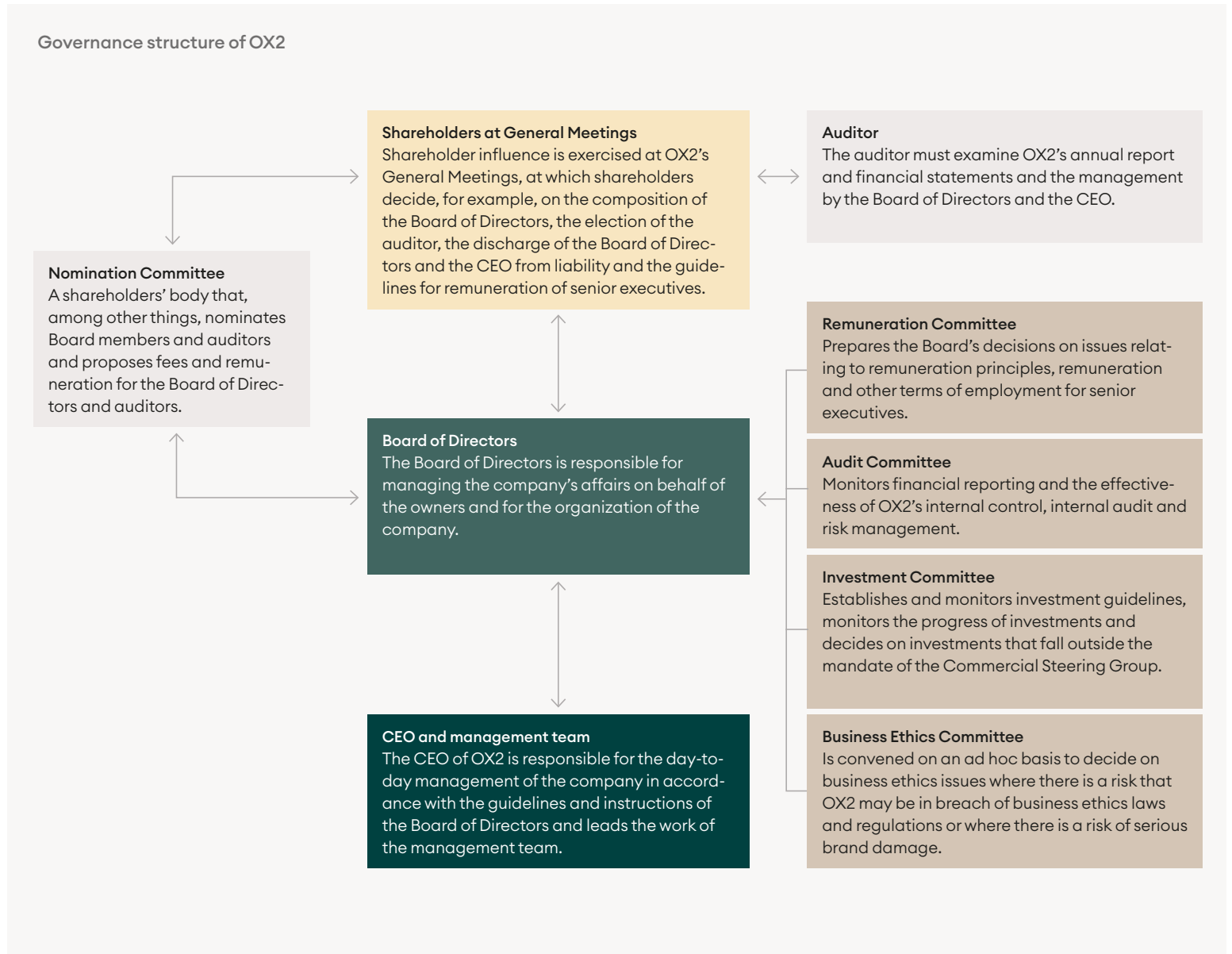
OX2 is a Swedish public limited company. Corporate governance is mainly based on Swedish law, primarily the Swedish Companies Act (2005:551), the Articles of Association and internal rules including policies, instructions and guidelines, and the Swedish Corporate Governance Code (the Code).

This Corporate Governance Report provides an overview of OX2's corporate governance work and describes the Board of Directors' internal control and risk management, and financial reporting.

Significant events in 2022

In April 2022, OX2's shares were admitted for trading on Nasdaq Stockholm and OX2 thus completed a listing change from Nasdaq First North Premier Growth Market to Nasdaq Stockholm Large Cap. The listing change was seen by the Board of Directors and management as a logical step in OX2's development as the listing on Nasdaq Stockholm was deemed to improve the opportunities for accelerated growth in line with OX2's strategy, increase OX2's financial flexibility and broaden OX2's shareholder base, while further increasing awareness of OX2's activities and strengthening interest in the company among investors and business partners.

The listing change was preceded by the customary rigorous listing process under Nasdaq Stockholm's listing rules. The listing change entailed the refinement or creation of certain processes and documents relating to OX2's corporate governance. Overall, the approval of admission for trading on Nasdaq Stockholm was acknowledgement that OX2's



Welcome to OX2

How we work

Technologies and markets

Sustainability

The share

Risk and corporate governance

Risks and risk management

- Corporate Governance Report
- Auditor's report

Financial reports

Sustainability Report

Further information

corporate governance, internal control and financial reporting are at the level expected of a company listed on Nasdaq Stockholm.

In 2022, OX2 established itself in a number of new geographical markets and also completed the first sales of solar and offshore wind projects. During the year, OX2 acquired projects in energy storage, a new technology for the company that is considered to have great potential. Such moves into new markets and/or technologies are preceded by decisions by the Board of Directors, and the Board of Directors considered the circumstances carefully in each case before making its decision.

In May 2022, OX2 held its first general meeting in a public environment (i.e. since its listing on the Nasdaq First North Premier Growth Market in June 2021). This provided an opportunity for shareholders to consider the proposals before the meeting and to ask questions of the Board of Directors and management.

Swedish Corporate Governance Code

OX2's shares are listed on Nasdaq Stockholm Large Cap following the listing change from Nasdaq First North Premier Growth Market on 6 April 2022. Nasdaq Stockholm requires companies listed there to apply the Code. However, OX2 has applied the Code since its listing on Nasdaq First North Premier Growth Market in June 2021. The Code is available at www.bolagsstyrning.se, where the Swedish corporate governance model is also described.

OX2 has complied with the Code in all respects since the company was listed on Nasdaq First North Growth Market Premier, and OX2 consequently reports no deviations from the Code for 2022.

Compliance with applicable regulations

OX2 was not at any time guilty of violations of applicable stock exchange rules or of good stock market practice in 2022. Nor has any violation been reported by Nasdaq Stockholm's Disciplinary Committee or by the Swedish Securities Council.

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 2022 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 only issue shares of a single class.

The single largest shareholders in OX2 are Peas Industries, Altor and Pictet Asset Management. The company has approximately 17,000 shareholders. More information about the company's shares and its shareholders can be found on page 49.

In May 2022, the company issued 475,957 warrants of series 2022/2025.

Corporate governance structure

Within OX2, governance and control are shared between the shareholders at general meetings, the Board of Directors, the CEO and other members of management. The Swedish Companies Act, the Articles of Association and internal policies, 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 are examples of internal instructions and guidelines. OX2's Articles of Association are available on 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 organization and management of OX2's activities. The tasks of the Board of Directors are partly prepared by the company's Group management and by the committees of the Board of Directors.

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, adop-

tion 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, shareholders have the opportunity to have other matters 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 at the address shown on the company's website at www.OX2.com no later than at the time specified in the Swedish Companies Act.

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

Annual General Meeting on 4 May 2022

On 4 May 2022, OX2 held its Annual General Meeting at Oscarsteatern in Stockholm. It was also possible to participate by postal vote, so shareholders could choose to attend the AGM in person, by proxy or by postal vote. Approximately 84 percent of the shares in OX2 were represented at the meeting. Shareholders were given the opportunity to listen to a recorded speech by the CEO of OX2 via a link/on the website.



Printer-friendly PDF

Welcome to OX2

How we work

Technologies and markets

Sustainability

The share

Risk and corporate governance

Risks and risk management

- Corporate Governance Report
- Auditor's report

Financial reports

Sustainability Report

Further information

The Annual General Meeting passed resolutions including the following:

- to adopt the income statement and balance sheet as set out in the annual report for the 2021 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;
- on the remuneration of the Board of Directors for the period until the next Annual General Meeting;
- to re-elect the Board of Directors (see pages 62–63) and to elect Deloitte AB as the company's auditor for the period until the end of the next Annual General Meeting;
- to authorize the Board of Directors to decide on the issue of new shares corresponding to up to ten percent of the total number of shares in the company;
- to set up a long-term incentive plan in the form of a share savings plan for certain key employees of OX2 (the decision was made by a majority of 9/10 in accordance with Chapter 16 of the Swedish Companies Act);
- on guidelines for remuneration of senior executives; and
- on the principles for the appointment of the Nomination Committee.

The resolutions adopted by the 2022 AGM are recorded in the minutes of the meeting, which are available on the OX2 website.

Nomination Committee

Principles for the appointment of the Nomination Committee

The OX2 Annual General Meeting decided on the principles for the appointment of the Nomination Committee. In summary, these

entail that the Nomination Committee will be constituted based on the ownership structure of the company on the last trading day of August each year and will consist of representatives of the three largest shareholders in terms of voting rights and the Chair of the Board of Directors of OX2 (convener).

The composition may be adjusted to take account of changes in ownership that affect who constitutes the three largest shareholders in terms of voting rights. The Nomination Committee must meet the requirements for its composition specified in the Code and, when a new member is to be appointed, the shareholder that appoints the new member must take into account the composition of the existing Nomination Committee. The full principles for the appointment of the Nomination Committee can be found on the OX2 website.

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), and
- principles for the composition of the Nomination Committee.

In addition, the Nomination Committee must, prior to each Annual General Meeting, consider whether it finds it necessary to propose

amendments to the Instructions to the Nomination Committee (adopted by the 2021 Annual General Meeting and confirmed by the 2022 Annual General Meeting) and, if so, submit proposals for decisions regarding such amendments to the Annual General Meeting.

Composition

During the period November 2021 to November 2022, the Nomination Committee consisted of the following persons:

- Johan Wieslander (Chair), appointed by Peas Industries,
- Øistein Widding, appointed by Altor,
- Jesper Bergström, appointed by Handelsbanken Fonder, and
- Johan Ihrfelt, in his capacity as Chair of the Board of Directors of OX2.

The Nomination Committee that was constituted in November 2022, for the 2023 Annual General Meeting, consists of the following persons:

- Johan Wieslander (Chair), appointed by Peas Industries,
- Øistein Widding, appointed by Altor,
- Jesper Bergström, appointed by Handelsbanken Fonder, and
- Johan Ihrfelt, in his capacity as Chair of the Board of Directors of OX2.

The shareholders that have appointed members of the Nomination Committee represented approximately 64 percent of the shares and votes in the company, according to the share register as at 31 August 2022.

Work of the Nomination Committee

Prior to the 2023 Annual General Meeting, the Nomination Committee has held two minuted meetings and discussions by email and telephone.

The Nomination Committee reviewed the work of the Board of Directors and took note of the evaluation of the Board of Directors carried out during the period. Furthermore, the Nomination Committee took note of the recommendation of the Audit Committee regarding the election of auditors.

The Nomination Committee has applied as its diversity policy paragraph 4.1 of the Code, whereby the Nomination Committee took into account that, given OX2's operations, stage of development and other circumstances, the Board of Directors must have an appropriate composition characterized by diversity and breadth in terms of its members' skills, experience and background. Furthermore, the Nomination Committee worked with the aim of achieving a gender balance on the Board of Directors. The Nomination Committee assessed the need for increased diversity on the Board of Directors and concluded that there is a gender balance (two women and two men) for the four members who are independent of major shareholders.

The Nomination Committee also took into account that the composition of the Board of Directors was the subject of careful consideration in 2021 in preparation for OX2's listing on Nasdaq First North Premier Growth Market.

Based on the information received, the Nomination Committee was provided with a good basis for assessing whether the composition of the Board of Directors is satisfactory and for assessing the future need for skills and experience on the Board of Directors.

Board of Directors

Tasks

The Board of Directors manages the company's affairs and is responsible for the organization of the company on behalf of the owners. The Chair of the Board of Directors



Printer-friendly PDF

Welcome to OX2

How we work

Technologies and markets

Sustainability

The share

Risk and corporate governance

Risks and risk management

● Corporate Governance Report

Auditor's report

Financial reports

Sustainability Report

Further information

leads the work of the Board of Directors. The Board of Directors sets OX2's financial objectives and strategy, appoints and evaluates the Chief Executive Officer and ensures that there are effective systems for monitoring and controlling operations, that laws and regulations are complied with and that accurate, transparent information is disclosed.

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, the instructions for the committees of the Board of Directors and other internal instructions and guidelines.

Board meetings are normally attended by the CEO and the CFO. Other members of management and other officials in the organization present specific issues. The business discussed at the company's ordinary Board meetings includes the work of the committees of the Board of Directors, the company's operational and financial situation and 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.

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 2022, the Board of Directors consisted of eight members (see pages 62–63) elected for the period until the end of the 2023 Annual General Meeting.

Throughout 2022, OX2's Board of Directors consisted of the eight members re-elected at the Annual General Meeting on 4 May 2022.

The table below shows the remuneration of the members of the Board of Directors (as decided by the 2022 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.

Further information about Board meetings is provided on pages 62–63.

Independence requirements

Johan Ihrfelt and Thomas von Otter are not independent of the company, its manage-

ment or its major shareholders. Anna-Karin 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 percent or more of the shares or votes in the company.

Work of the Board in 2022

In 2022, 19 Board meetings were held, including one inaugural Board meeting held directly after with the 2022 AGM.

The work of the Board is conducted primarily at formal Board meetings. A number of focus topics are identified when the Board's annual calendar is established or on an ongoing basis if necessary, and each is discussed at a Board meeting during the year. In 2022, for example the Board addressed topics such as IT, purchasing and OX2's various technologies. In addition, the Board and management hold an annual strategy day, which allows for freer discussion of OX2's development and strategies. Regular contact is maintained between the Chair of the Board of Directors

and company management between Board meetings to ensure that the Board of Directors receives adequate information and decision support for its work and that the Board's decisions are implemented.

In 2022, the Board addressed a number of issues at its meetings, and particular attention was paid to:

- the development of OX2's project portfolio and OX2's growth;
- establishment in new markets;
- the effect of Covid-19;
- the effect of Russia's invasion of Ukraine;
- acquisitions and disposals;
- issues related to OX2's listing change from Nasdaq First North Growth Market to Nasdaq Stockholm;
- organizational issues and the establishment of a long-term incentive plan; and
- the effects of changing macroeconomic conditions.

Member	Board member of OX2 since	Remuneration (SEK) (as decided by the 2022 Annual General Meeting)	Number of Board meetings incl. the inaugural meeting 2022 (19 meetings)	Audit Committee 2022 (8 meetings)	Remuneration Committee 2022 (9 meetings)	Investment Committee 2022 (16 meetings)
Johan Ihrfelt	2006, founder and active in OX2 since 2004	300,000 ¹⁾	19	–	9	16
Thomas von Otter	2005, founder and active in OX2 since 2004	300,000 ²⁾	19	–	–	16
Anna-Karin Celsing	2019, active in OX2 since 2009	300,000 ³⁾	19	8	–	–
Niklas Midby	2019, active in OX2 since 2012	300,000	19	–	–	–
Petter Samlin	2020	–	19	–	7	14
Jan Frykhammar	2020	300,000 ⁴⁾	19	8	–	–
Malin Persson	2021	300,000	19	–	3	–
Ann Grevelius	2021	300,000	19	–	–	–

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.



Printer-friendly PDF

[Welcome to OX2](#)[How we work](#)[Technologies and markets](#)[Sustainability](#)[The share](#)[Risk and corporate governance](#)[Risks and risk management](#)

- [Corporate Governance Report](#)
- [Auditor's report](#)

[Financial reports](#)[Sustainability Report](#)[Further information](#)**Board evaluation**

An evaluation of the Board's work took place in the winter of 2023. 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 in a form. According to the evaluation, the Board was deemed to be functioning very well.

The aim of the evaluation is to develop the effectiveness and working methods of the Board. The evaluation also serves as a tool to identify the skills needed in the Board, and to analyze the skills already present in the current Board. The evaluation thus also serves as a basis for the Nomination Committee's work on proposing Board members.

Board committees

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

Remuneration Committee

The Board has established a Remuneration Committee. Since the inaugural Board meeting on 4 May 2022, the Committee has consisted of three members: Johan Ihrfelt (Chair), Petter Samlin and Malin Persson. According to the Code, the Chair of the Board may be the Chair of the Remuneration Committee, but the other members of the Remuneration Com-

mittee must be independent of OX2 and its senior executives. Petter Samlin and Malin Persson are 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 programs for senior executives and programs 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 evaluations 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,
- ensure that the incentive plan for OX2 employees is evaluated annually, and
- perform and carry out the other tasks required of the Remuneration Committee under the Code.

Audit Committee

Since the inaugural Board meeting on 5 May 2021 (which was repeated by the inaugural

Board meeting on 4 May 2022), the Audit Committee has since consisted of two members: Jan Frykhammar (Chair) and Anna-Karin Celsing. According to the Swedish Companies Act (2005:551), the members of the Audit Committee may not be employed by OX2 and at least one member must have accounting or auditing expertise. The Code also stipulates that the majority of the members of the Audit Committee must be independent of OX2 and its senior executives and at least one of these members must also be independent of OX2's major shareholders. Both Jan Frykhammar and Anna-Karin Celsing are independent of OX2 and its senior executives, and Jan Frykhammar is independent of OX2's major shareholders.

The members of the Audit Committee have particular expertise in, experience of and interest in financial and accounting matters.

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 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

Since the inaugural Board meeting on 4 May 2022, the Investment Committee has 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,
- monitor the development of investments made and the investment portfolio, and
- decide on investments outside the CSG's decision-making mandate but within the scope of the investment volume decided by the Board.

The Investment Committee reports to the Board at each ordinary Board meeting.


[Printer-friendly PDF](#)

Welcome to OX2

How we work

Technologies and markets

Sustainability

The share

Risk and corporate governance

Risks and risk management

- Corporate Governance Report
- Auditor's report

Financial reports

Sustainability Report

Further information

Business Ethics Committee

The Board of Directors decided at its meeting on 16 December 2022 to set up a new committee in the Board of Directors to deal with business ethics issues of such a serious nature that they should be subject to a decision by the Board. The committee is called the Business Ethics Committee and it meets on an ad hoc basis at the request of the Head of Legal Affairs, the Commercial Steering Group or the Investment Committee. The committee consists of two members: Johan Ihrfelt (Chair) and Jan Frykhammar.

The main tasks of the Business Ethics Committee are to:

- decide how the company should act on matters where there is a risk that OX2 could be considered to be in breach of business ethics laws and regulations, and
- decide how the company should act on business ethics issues where there is a risk of serious brand damage

The Business Ethics Committee reports to the Board of Directors at the next ordinary Board meeting after the Committee's meeting.

Audit

The auditor must examine OX2's annual report and financial statements, the consolidated financial statements, the relations between Group companies and the management by the Board of Directors and the CEO. 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.

The auditor attends Audit Committee meetings and met the Board of Directors without management present on one occasion during the year.

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

CEO

The CEO of OX2 is responsible for the day-to-day management of the company in accordance with the rules of the Swedish 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 policies and instructions issued by the Board. The CEO is also responsible for ensuring that the company's Financial Policy and Communication and Insider Trading Policy, including logbook procedures, are followed. The CEO is also responsible for ensuring that the internal organization and controls are adequate.

Further information on the CEO, Paul Stormoen, is provided on page 64.

Governance and organizational structure

The Board of Directors of the Company has adopted the following policies:

- Corporate Governance Policy,
- Code of Conduct,
- Mandate and decision rules,
- Financial Policy,
- Tax Policy,
- Communications and Insider Trading Policy, and
- Information Security Policy

In addition, every year the Board considers making revisions to the instructions for the CEO and for financial reporting, policies for the Commercial Steering Group and the Investment Committee, and the Rules of Procedure of the Board.

Policies must 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 division of responsibilities, administrative rules and guidelines 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 operations are to be limited and what risks operations may take. All OX2 Group companies are covered by the Financial Policy.

OX2's Communications and Insider Trading Policy is designed to ensure that the company complies with laws and regulations, Nasdaq's regulatory framework and good stock market practice.

OX2's Group management has extensive experience in renewable energy operations. See pages 64–65 for more detailed information on the Group management.

Within the organization, responsibility and authority are delegated within clear frameworks. These frameworks are defined by the company's policies, budget and strategic plan. In addition to the policies adopted by

the Board, the CEO has decided on instructions and guidelines in the following areas.

- Financial reporting
- Environment
- Working environment
- Gender equality and diversity
- Health and safety
- Crisis management
- Insurance and pensions
- Incentives, bonuses and benefits
- Anti-corruption and entertainment
- Whistleblowing
- Media
- Information classification
- Personal data, IT security and data security

An important part of OX2's operational management is the commercial management of the company's project portfolio, which is carried out by the Commercial Steering Group. It makes decisions on investments and sales up to the level at which, owing to its size or risk profile, the transaction is subject to the decision of the Investment Committee.

Policies adopted by the Board of Directors and the CEO together form the internal framework and provide the basis for the effective management of the company's operations.

Description of internal control in relation to financial reporting

Introduction

According to the Swedish Companies Act and the Code, the Board of Directors is responsible for the internal control of the company. This description has been prepared in accordance with section 7.4 of the Code and relates to financial reporting.



Printer-friendly PDF

[Welcome to OX2](#)[How we work](#)[Technologies and markets](#)[Sustainability](#)[The share](#)**[Risk and corporate governance](#)**[Risks and risk management](#)

- [Corporate Governance Report](#)
- [Auditor's report](#)

[Financial reports](#)[Sustainability Report](#)[Further information](#)**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 rules of procedure for the Board of Directors, the instructions for the CEO, the instructions for the Investment Committee and the Commercial Steering Group, the Financial Policy and the Communications and Insider Trading Policy. Risk management is an integral part of decision-making at OX2. It is monitored at a company-wide level in the annual risk process, which includes risk analysis and risk assessment at Group management and Board levels. Financial risk management is based on the COSO framework and is carried out from both quantitative and qualitative perspectives. The results are reported annually to the Audit Committee.

Control activities

The risks identified in relation to financial reporting are managed via the control activities described in, among other things, OX2's risk process and Corporate Governance Policy, rules of procedure for the Board of Directors, instructions for the CEO, Financial Policy and Communications and Insider Trading Policy. The purpose of control activities is to prevent, detect and correct errors and non-conformities.

Examples of control activities involving risk assessments are:

- 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
- reviewing and checking the decision-making documents for the Group's management team meetings and Board meetings
- clear decision-making processes and authorization schemes (in the form of Authorization Instructions)

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 organization possible.

Information and communication

OX2's disclosure procedures are set out in the company's Communications and Insider Policy and in the instructions to the CEO and the financial reporting instructions. The aim of the procedures is to ensure that external and internal reporting takes place at the right time and is accurate, relevant, clear and reliable.

The internal reporting 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.

Financial reporting and operational information is regularly provided in the form of:

- year-end and interim reports, which are published as press releases;
- the annual report, including the sustainability report;
- press releases on significant events;
- presentation to financial analysts, investors and the media on the same day as the publication of year-end and interim reports and in connection with the publication of other important information; and
- meetings with financial analysts and investors.

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 monitored and analysed by the managers responsible at both

technology and market levels and by the finance department. Reporting is to Group management and then to the Board of Directors, where the most significant risks are discussed and how the company is working to mitigate them.

In addition, the company's auditors must report directly to the Board of Directors 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.

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 4 May 2022 decided to adopt guidelines for remuneration of senior executives for the period up to and including the 2023 Annual General Meeting. The full guidelines are set out in the minutes of the Annual General Meeting and are available on the OX2 website.


[Printer-friendly PDF](#)

Welcome to OX2

How we work

Technologies and markets

Sustainability

The share

Risk and corporate governance

Risks and risk management

- Corporate Governance Report
- Auditor's report

Financial reports

Sustainability Report

Further information

Board of Directors

Johan Ihrfelt

born 1967

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

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, Board member of Byr AB, Lifebolt AB, Solivind El Ekonomisk förening, Utellus AB and Yosai AB.

Former positions: Chair of the Board of Directors of Xygen BidCo AB, Xygen HoldCo AB and Xygen MidCo AB. Board member of Biond Heat Production AB, Bonbio AB och OX2 Technical and Commercial Management AB, Biond Production AB and DTS Holding AB. Deputy Board member of Biond Holding AB, Biond Production Helsingborg AB and Sparks Business Development AB.

Shareholding in OX2: 124,168,572 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.



Anna-Karin Eliasson Celsing

born 1962

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

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

Other current positions: Board member and Chair of the Audit Committee of Castellu. Board member and Chair of the Audit Committee and member of the risk committee of Landshypotek Bank. Board member of Lannebo Fonder, Peas Industries and Volati. Board member of the Tim Bergling Foundation, The Beckmans College of Design Foundation and The Orion Theater Foundation.

Former positions: Chair of the Board of Directors of Sveriges Television. Board member of The Royal Swedish Opera, Serneke Group, Carnegie Investment Bank and Carnegie Holding.

Shareholding in OX2: 198,056 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.



Thomas von Otter

born 1966

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

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 Enstar AB and Kottla Strand AB.

Former positions: Board member in Spray AB, Xygen BidCo AB, Xygen HoldCo AB and Xygen MidCo AB. Deputy Board member of Biond Heat Production AB, Bonbio AB and OX2 Technical and Commercial Management AB.

Shareholding in OX2: 124,168,572 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.



Jan Frykhammar

born 1965

Board member | Board member since 2020. Chair of the Audit Committee since 2021.

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 Semi. Chair of the Board of Directors of Aspia Group Holding AB and Clavister Holding AB. Board member and Chair of the Audit Committee of ENEA AB, ITAB Shop Concept AB and Nordic Semiconductor ASA. Board member of Roima Intelligence OY and Telavox AB.

Former positions: External CEO, Deputy CEO and CFO of Telefonaktiebolaget LM Ericsson. Chair of the Board of Directors of Openet Telecom Ltd, KVD of Sweden AB and Celltic Ltd. Board member of Quickbit AB, 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.



Printer-friendly PDF

Welcome to OX2

How we work

Technologies and markets

Sustainability

The share

Risk and corporate governance

Risks and risk management

- Corporate Governance Report
- Auditor's report

Financial reports

Sustainability Report

Further information

Malin Persson

born 1968

Board member | Board member since 2021. Member of the Remuneration Committee since 2022.

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

Other current positions: Board member in HEXPOL AB, Getinge AB, Peab AB, Beckers Industrial Coatings AB and Ricardo Plc. Chair of the Board of Directors of Universeum AB.

Former positions: 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, Koncetrans Oy and Kongsberg Automotive AS Oslo. Board member of Magnora Aktiebolag, Mekonomen Aktiebolag, Mobile Climate Control Group Holding AB, PressCise AB, Ruter Dam Chefutveckling AB, Silver Life AB, Silver Life Service AB and Skäret skolköoperativ 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

born 1966

Board member | Board member since 2021.

Main education: Graduate in Business Administration, Uppsala University.

Other current positions: Chair of the Board of Directors of Optise AB. Board member in Alecta Tjänstepension Ömsesidigt, Fastighets AB Stenvalvet, Grewil Advisory AB, H&H Group AB, Slättö Förvaltning AB, Stena Sessan AB and The European Smaller Companies Trust PLC.

Former positions: 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.



Niklas Midby

born 1959

Board member | Board member since 2019.

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

Other current positions: Chair of the Board of Directors of Evitec Oy and Credon AB. Board member of Consiglio Capital AB, ByggaBo i Stockholm AB and Urban Parkering Fastighetsutveckling AB.

Former positions: Chair of the Board of Directors of Sbanken ASA, Resscapital AB and stoEr Technologies AB.

Shareholding in OX2: 213,056 shares.

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



Petter Samlin

born 1979

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

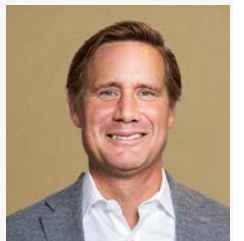
Main education: MSc in Engineering, Royal Institute of Technology, Stockholm.

Other current positions: Chair of the Board of Ludvig & Co Holding AB, Ludvig & Co CIP AB, Ludvig & Co MIP AB and Easel MidCo AB. Board member of Altor Equity Partners AB, Carneo AB, Ludvig & Co Group AB, Henrico Invest AB, NLTG Holdco AB, Nordic Leisure Travel Group Holdings AB, NLTG MIPCo AB, Easel BidCo AB, Easel TopCo AB, Perfect Climate Holding Europe AB and NCG Group AB. Deputy Board member of Cretum Invest AB, Dalénumkliniken AB and C Asset Management Partners Holding I AB. Special agent for service of process of Alikkom Capital AB.

Former positions: Chair of the board of ACIB Holding AB, NLTG HH Greece AB, Nordic Climate Group AB, Nordic Climate Group Holding AB, Perfect Climate Holding Europe AB, NCG Group AB, Easel BidCo AB, Easel TopCo AB and Xygen Holding AB. Board member of C Asset Management Partners Holding I AB, Carneo Alternative Investments AB, Carneo Funds AB, Ludvig & Co Holding AB, Ludvig & Co MIP AB, NLTG HH Spain AB, NLTG HH Holdco AB, Altor Digital II AB, Xygen AB, Xygen BidCo AB, Xygen MidCo AB, Xygen HoldCo AB and Xygen MipCo AB. Deputy Board member of Carneo AB. Special agent for service of process of 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.



Printer-friendly PDF

Welcome to OX2

How we work

Technologies and markets

Sustainability

The share

Risk and corporate governance

Risks and risk management

- Corporate Governance Report
- Auditor's report

Financial reports

Sustainability Report

Further information

Leadership team

Paul Stormoen

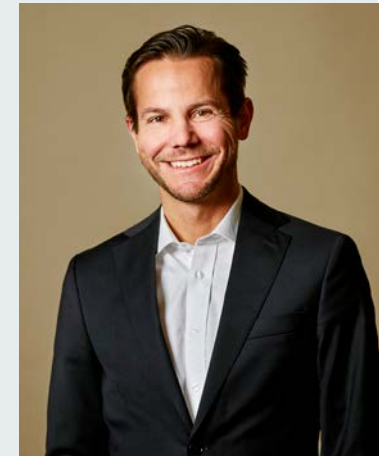
born 1981

CEO | CEO since 2011.

Main education: MSc in Industrial Engineering, Linköping University, Sweden.**Other current positions:** Board memberships of companies in the OX2 Group. Board member and partner of PSEVS AB.**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**

born 1977

Chief Financial Officer | Chief Financial Officer since 2019.

Main education: MSc in Business and Economics with a major in finance from Stockholm School of Economics and University of St. Gallen.**Other current positions:** Deputy board member of CapeHearts Holding AB, CapeHearts AB and Fredman Fastighet AB.**Previous experience:** More than 15 years of Leadership experience in private equity for areas like strategy, financing, governance, M&A and organizational development. Most recently, Investment Director at Ratos AB with responsibility for operations in Finland. Numerous board positions in Ratos's portfolio companies as well as previous roles in investment banking and management consulting.**Shareholding in OX2:** 505,899 shares.**Kristina Fournais Wright**

born 1972

Chief Operating Officer | Chief Operating Officer since 2022.

Principal education: -.**Other current positions:** -.**Previous experience:** More than 20 years of Leadership experience from Consulting, Energy and Shipping & Logistics in companies such as Maersk and Vestas Wind Systems. The last 10 years working extensively with digitization, optimization and scaling operations. Most recent role as Vice President, Head of Global Operating Model & Transformation Office in Vestas.**Shareholding in OX2:** 3,483 shares.**Katarina Grönwall**

born 1968

Chief Communications Officer | Chief Communications Officer since 2021.

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:** 6,023 shares.

Printer-friendly PDF

Welcome to OX2

How we work

Technologies and markets

Sustainability

The share

Risk and corporate governance

Risks and risk management

- Corporate Governance Report
- Auditor's report

Financial reports

Sustainability Report

Further information

Peter Tornberg

born 1980

Head of Development and Acquisitions | Head of Development and Acquisitions since 2018.

Main education: MSc in Industrial Engineering, Linköping University.

Other current positions: Chair of the Board of Directors of Gregoriana AB. Member of the investment committee of Baseload Capital AB. Board member in several subsidiaries and previous subsidiaries of OX2.

Previous experience: More than 15 years of experience in the renewable energy sector. With OX2 since 2018 and most recent position before that Global Head of Onshore and Offshore Wind Development at Vattenfall. Naval Reserve Officer.

Shareholding in OX2: 1,291,672 shares.



Mehmet Energin

born 1985

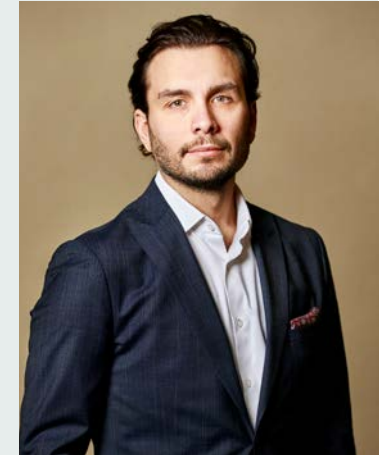
Chief Strategy Officer | Chief Strategy Officer since 2019.

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

Other current positions: Board member in selected companies within the OX2 Group.

Previous experience: 15 years of global experience, including eight years as a consultant at McKinsey & Company. During his time at McKinsey, based in Istanbul, Dubai and Tokyo, focused on growth strategy and corporate finance topics for the energy sector in Europe, the Middle East and Asia.

Shareholding in OX2: 1,198,289 shares.



Christoffer Brandorf

born 1986

Head of Transactions | Head of Transactions sedan 2020.

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

Other current positions: –

Previous experience: Over twelve 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: 632,467 shares.



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[Welcome to OX2](#)[How we work](#)[Technologies and markets](#)[Sustainability](#)[The share](#)**Risk and corporate governance**[Risks and risk management](#)[Corporate Governance Report](#)[● Auditor's report](#)[Financial reports](#)[Sustainability Report](#)[Further information](#)

Auditor's report on the corporate governance statement

*To the General Meeting of OX2 AB (publ)
Corporate identity no. 556675-7497*

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the financial year 2022-01-01 – 2022-12-31 on pages 55–65 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, March 28, 2023
Deloitte AB

Jonas Ståhlberg
Authorised Public Accountant

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