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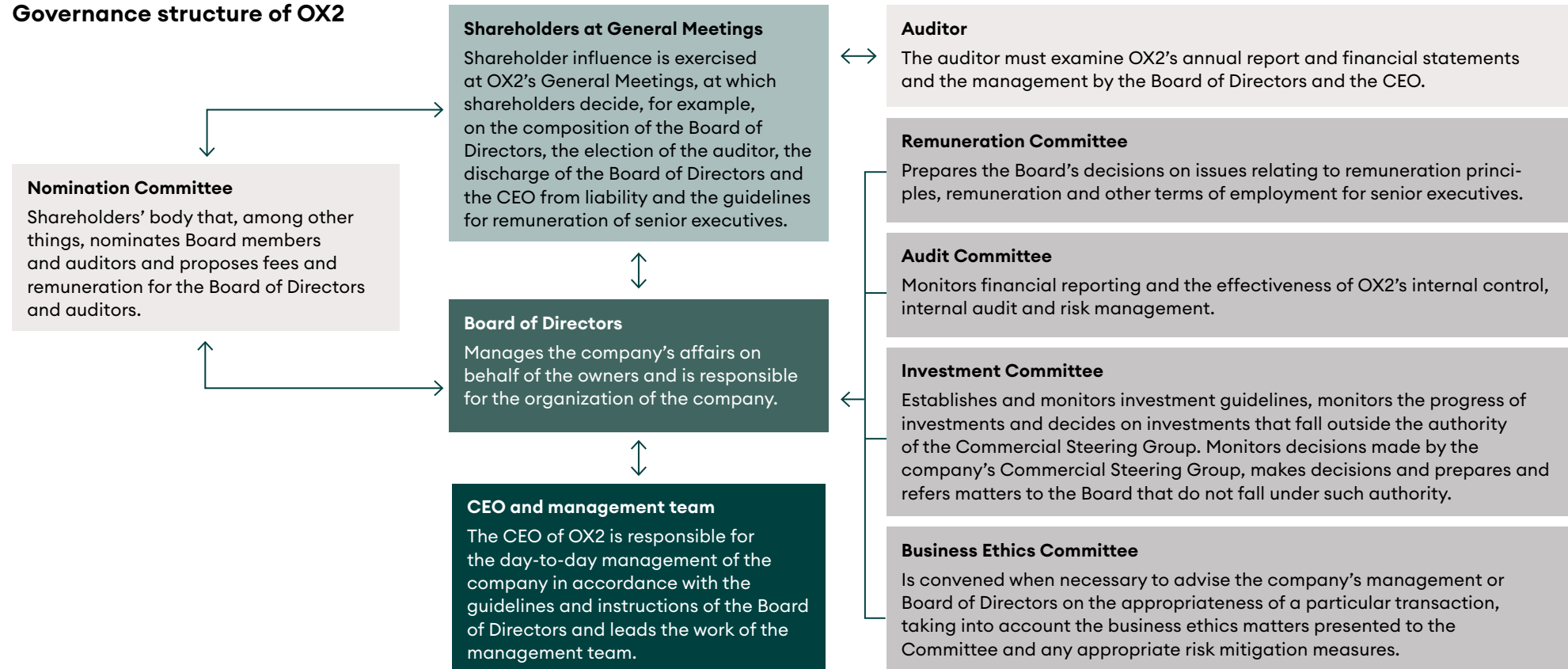
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Corporate Governance Report

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.

Governance structure of OX2





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Significant events in 2023

In February 2023, OX2 updated its financial targets and introduced, among other things, a target to achieve a 25 percent annual growth rate in operating income (CAGR) during 2023-2027. In 2023, OX2 continued to expand its project development portfolio with new greenfield projects and project acquisitions in several geographical markets and within different technologies. During the spring, OX2 expanded its operations to the Australian market with the acquisition of ESCO Pacific Holdings Pty Ltd, a leading developer of solar power and energy storage. In May 2023, OX2 received a permit from the Swedish Government for offshore wind power in the Kattegat. This was OX2's first Government permit for offshore wind power. During the year, OX2 was involved in a large number of sales processes, including completing its first sales in Italy, France and Spain.

In May 2023, Altor, previously the company's second largest shareholder, announced the sale of all its shares in OX2. As a result of the sale of Altor's shares, ownership of OX2's shares has become more diversified, with a higher proportion of foreign owners. Following the sale of Altor's shares, Petter Samlin declined re-election at OX2's annual general meeting held on 16 May in Stockholm.

Swedish Corporate Governance Code

OX2's shares are listed on Nasdaq Stockholm's Main Market. Nasdaq Stockholm requires companies listed there to apply the Code. However, OX2 has applied the Code since its listing on Nasdaq First North 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, and consequently reports no deviations from the Code for 2023.

Compliance with applicable regulations

OX2 was not guilty of violations of applicable stock exchange rules or of good stock market practice at any time in 2023. 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 2023 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 one single class. The single largest shareholders in OX2 at the year-end were Peas Industries, Pictet Asset Management and Handelsbanken Fonder. The company had approximately 19,000 shareholders at year-end. More information about the company's shares and its shareholders can be found on page 149.

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 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, and 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.

Annual General Meeting

General

OX2's highest decision-making body is the Annual 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, shareholders have the opportunity to have other business discussed at the Annual 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.



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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.

Annual General Meeting on 16 May 2023

On 16 May 2023, OX2 held its Annual General Meeting at Brygghuset in Stockholm. It was also possible to participate by postal vote. Approximately 73 percent of the shares in OX2 were represented at the meeting.

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 2022 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 Johan Ihrfelt, Thomas von Otter, Anna-Karin Eliasson Celsing, Niklas Midby, Jan Frykhammar, Malin Persson and Ann Grevelius and to elect Deloitte AB as the company's auditor 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 per cent 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 principles for the composition of the Nomination Committee.

The resolutions adopted by the 2023 Annual General Meeting are recorded in the minutes of the meeting, which are available on the OX2 website.

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 Annual 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 and, if so, submit proposals for decisions regarding such amendments to the Annual General Meeting.

Composition

During the period November 2022 to November 2023, 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 2023, for the 2024 Annual General Meeting, consists of the following persons:

- Johan Wieslander (Chair), appointed by Peas Industries,
- Peter Lagerlöf, appointed by Lannebo Fonder,
- 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 52 percent of the shares and votes in the company, according to the share register as at 31 August 2023.



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Work of the Nomination Committee

Prior to the 2024 Annual General Meeting, the Nomination Committee held two minuted meetings during 2023 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 nominated 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 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, the CFO and the General Counsel. 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.

Board of Directors

Consisted, on 31 December 2023, of six members (see pages 57-58) elected for the period until the end of the 2024 Annual General Meeting.

At the beginning of 2023, OX2's Board of Directors consisted of eight members. Petter Samlin declined re-election at the General Meeting in May 2023 following Altor's sale of its shares in the company. The remaining members were re-elected at the Annual General Meeting on 16 May 2023. In July 2023, Jan Frykhammar resigned for personal reasons. The table on page 53 shows the remuneration of the members of the Board of Directors (as decided by the 2023 Annual General Meeting) and their attendance at Board meetings and meetings of the Board committees; the Audit Committee, the Remuneration Committee and the Investment Committee. Further information about Board meetings is provided on pages 57-58.

Independence requirements

Johan Ihrfelt and Thomas von Otter are not independent of the company, its management or its major shareholders. Anna-Karin Celsing is 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.



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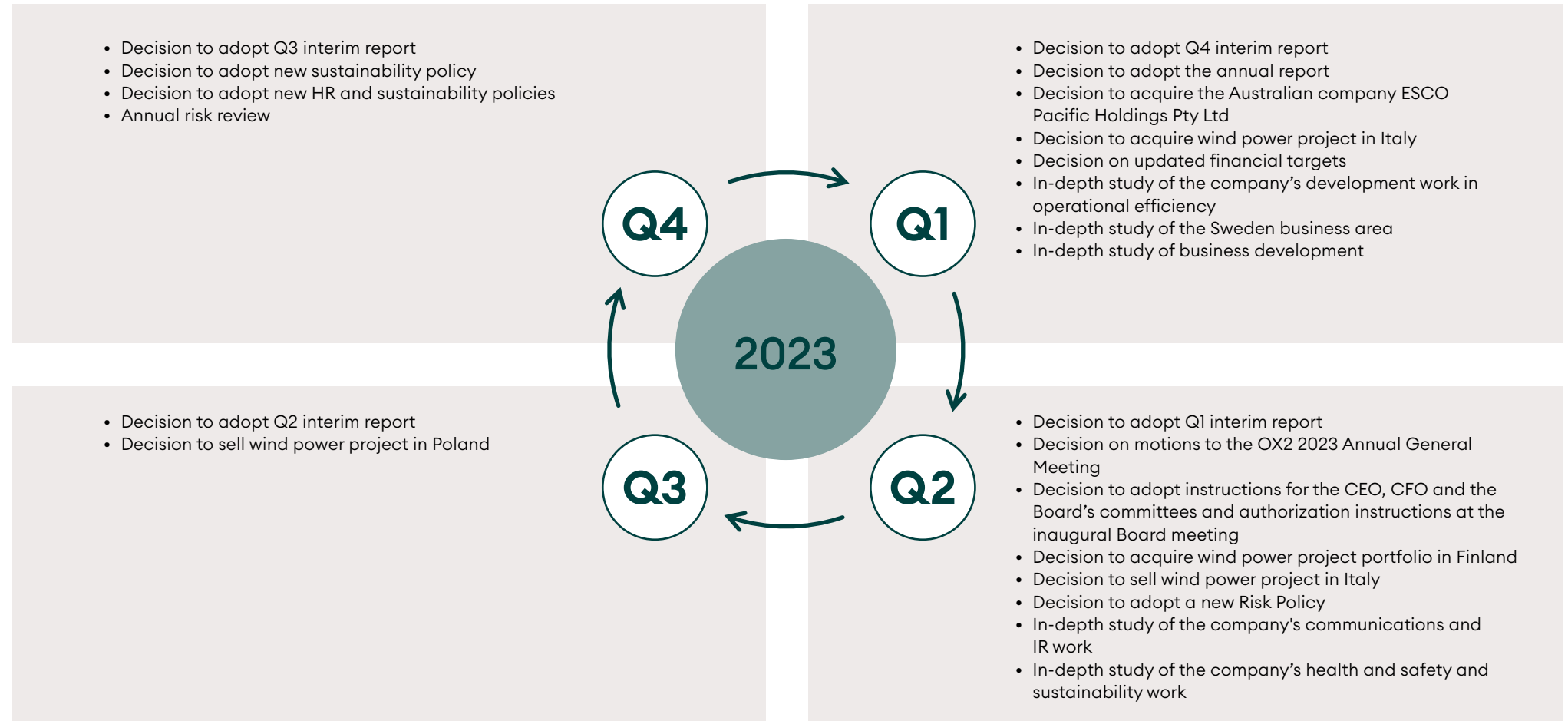
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Work of the Board in 2023

In 2023, 15 Board meetings were held, including one inaugural Board meeting held immediately after the 2023 Annual General Meeting.

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 2023, the Board dealt with the following main issues in this way:





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

Board and CEO evaluation

An evaluation of the work of the Board and CEO took place during the winter 2023/2024 where the members, among other things, were given the opportunity to give their views on working methods, board materials, their own and other members' and the CEO's efforts and the scope of the assignment. According to the evaluation, the work of the Board and the CEO function very well. The purpose with the evaluation is to, among other things, further develop the Board's and the CEO's effectiveness and working methods. The evaluation also serves as a tool to determine which competence is needed in the Board and to analyze the competence of the current Board. The evaluation thus also serves as a basis for the Nomination Committee's proposal of 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 16 May 2023, the Committee has consisted of two members: Johan Ihrfelt (Chair) 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 Committee must be independent of OX2 and its senior executives. Malin Persson 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 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.

Member	Board member of OX2 since	Remuneration (SEK) 2023	Number of Board meetings incl. the inaugural meeting 2023 (15 meetings)	Audit Committee 2023 (8 meetings)	Remuneration Committee 2023 (7 meetings)	Investment Committee 2023 (23 meetings)
Johan Ihrfelt	2006, founder and active in OX2 since 2004	553,746	15	-	7	23
Thomas von Otter	2005, founder and active in OX2 since 2004	424,581	14	-	-	23
Anna-Karin Celsing	2019, active in OX2 since 2009	441,245	14	8	-	-
Niklas Midby	2019, active in OX2 since 2012	357,916	14	4	-	-
Petter Samlin	2020	177,085	4 (of 6)	-	1	6 (of 9)
Jan Frykhammar	2020	273,547	8 (of 8)	4 (of 4)	-	-
Malin Persson	2021	370,416	15	-	7	-
Ann Grevelius	2021	305,831	15	-	-	-



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Audit Committee

After the inaugural Board meeting on 16 May 2023, the Audit Committee consisted of Jan Frykhammar (Chair) and Anna-Karin Celsing. Following Jan Frykhammar's departure from the Board of Directors in July 2023, Niklas Midby became a new member of the Audit Committee. Anna-Karin Celsing was elected Chair of the Audit Committee at the same time. 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. Jan Frykhammar, Niklas Midby and Anna-Karin Celsing are all independent of OX2 and its senior executives. Jan Frykhammar and Niklas Midby are 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 report 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 16 May 2023, the Investment Committee has consisted of two members: Johan Ihrfelt (Chair) 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 keep informed about upcoming transactions of importance for the company's business strategy; and
- ensure that decisions are made in accordance with the authorities decided by the Board. This entails monitoring decisions made by the company's Commercial Steering Group, making decisions about investments that fall outside the decision-making authority of the Commercial Steering Group but within the limit of the investment volume decided by the Board, and preparing and referring matters to the Board that fall

outside the authority of the Commercial Steering Group and the Investment Committee. The Investment Committee reports to the Board at each ordinary Board meeting.

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 Counsel, the Commercial Steering Group or the Investment Committee. The committee consists of two people: Johan Ihrfelt (Chair) and the Chair of the Audit Committee, i.e. Jan Frykhammar until July 2023 and then Anna-Karin Celsing.

The main tasks of the Business Ethics Committee are to:

- review and assess the issues presented to the Business Ethics Committee
- advise the company's management or Board of Directors on the appropriateness of a transaction, taking into account the business ethics matters presented to the Committee and any appropriate risk mitigation measures.

If a matter has been submitted to the Committee and the Committee considers it to be outside its authority, it must refer the matter to the Board for decision. 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 since 16 May 2023 has been Kent Åkerlund, 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 Information and Insider 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 59.



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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
- Risk Policy
- Sustainability Policy
- Remuneration Policy
- Communication and Insider Trading Policy
- Information Security Policy

In addition, every year the Board considers making revisions to the instructions for the CEO and for financial reporting, the policies for the Commercial Steering Group and the Investment Committee and the Board's rules of procedure. 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. The Risk Policy sets out the structure and process for Group-wide risk reporting and the division of responsibilities for reporting and monitoring risks and mitigation measures. OX2's Information and Insider Policy is designed to ensure that the company complies with laws and regulations, Nasdaq's regulatory framework and good stock market practice. The Sustainability Policy is an overall framework for all of the Group's sustainability issues such as the environment, business ethics and health and safety. It specifies the level and direction of the Group's sustainability work and provides guidance on how the company will achieve its ambitious environmental goals.

OX2's Group management has extensive experience in renewable energy operations. See pages 59-60 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
- Entertainment, gifts and local engagement
- 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.

Control structure

The Board of Directors of OX2 has adopted a number of policies for financial reporting. These include the rules of procedure of the Board and the instructions for the CEO. They provide a framework for ongoing financial review. The company carries out an annual risk assessment of processes in OX2's financial reporting in accordance with the COSO framework for internal control. The key processes are examined using both qualitative and quantitative analysis. The CFO is responsible for this process. All significant reporting and accounting processes are mapped and adequate controls are designed to prevent and detect any errors. The design and effectiveness of controls implemented are regularly evaluated and the results of controls implemented are reported quarterly to the Audit Committee, which reports annually to the Board of Directors.

Risk assessment

The Group-wide risk process that was implemented in 2023 includes financial risks and involves quarterly reporting of the financial risks identified in any of the company's functions to Group management. Risk reporting is presented to and assessed by Group management at quarterly risk meetings at which risk mitigation measures are also followed up. In OX2's business process, all significant transaction and project decisions are analyzed in terms of risks, risk management and opportunities.



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Risk assessment

The risk management structure is set out in the Risk Policy and other 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 Information and Insider Trading Policy. Risk management is an integral part of the quarterly monitoring of all business areas and is part of the ongoing decision-making process 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 the Risk Policy and OX2's risk process and the Corporate Governance 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:

- the quarterly reporting from the Group's business functions and business support functions, which is followed by risk assessment and monitoring of risk mitigation measures by Group management
 - 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 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 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 reporting is provided in a timely, accurate, relevant, clear and reliable manner.

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 product level and at Group level. Monitoring is in relation to budgets and forecasts. The results are monitored and analyzed 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 16 May 2023 decided to adopt guidelines for remuneration of senior executives for the period up to and including the 2024 Annual General Meeting. The full guidelines are set out in the minutes of the Annual General Meeting and are available on the OX2 website.



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Board of Directors



Johan Ihrfelt
Chair

Chair since 2007.

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

Chair of the Business Ethics Committee since 2022.

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. Board member of Biond Production AB, Peas Industries Invest AB, Lifebolt AB, Yosai AB, Segulah Cestrum AB Bidco AB and Cestrum Consolida Topco AB.

Former positions: Various board assignments in the the OX2 and Peas groups.

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.



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 Kottla Strand AB, Spray AB, Segulah Cestrum AB Bidco AB och Cestrum Consolida Topco AB, Peas Industries Invest 2 AB and Biond Holding AB.

Former positions: Various board assignments in the the OX2 and Peas groups.

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.



Anna-Karin Eliasson Celsing
Board member

Board member since 2019.

Chair of the Audit Committee since 2023.

Member of the of the Business Ethics Committee since 2023.

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 Aktiefbolag. Board member, Chair of the Audit Committee and member of the Risk Committee of Landshypotek Bank Aktiefbolag. Board member of Lannebo Fonder AB, Peas Industries AB, Svensk Husproduktion AB and Volati AB. Board member of the Tim Bergling Foundation, the Beckmans College of Design foundation and the Orienteatern 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.



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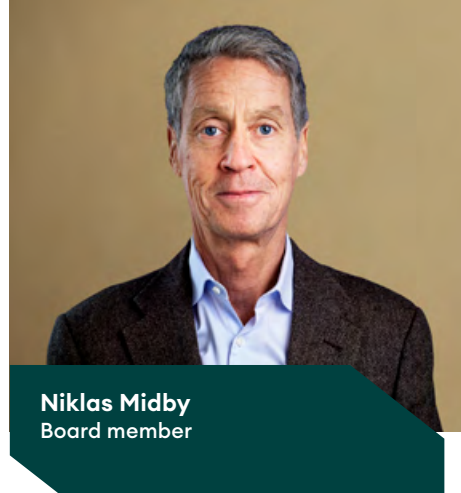
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Niklas Midby
Board member

Board member since 2019.

Member of the Audit Committee since 2023

Born: 1959

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.



Malin Persson
Board member

Board member since 2021.

Member of the Remuneration Committee since 2022.

Born: 1968

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

Other current positions: Board member of, among others, Hexpol AB, Peab AB and Ricardo Plc.

Former positions: Various operational roles in Swedish industrial companies. Board member of, among others, Hexatronic Group AB and Ahlström Capital Oy.

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 Fastighets AB Stenvalvet, Grewil Advisory AB, Aura Group, Slättö Förvaltning AB, The European Smaller Companies Trust AB, Stena Sessan AB, Aktia AB, Doriente Invest.

Former positions: Partner at GP Bullhound Ltd. Chair of the Board of Directors of Open Payments Europe AB. Board member of Carneo Alternative Solutions AB, Carneo AB, Holberg Fondförvaltning AS, Enigio Time AB, Oscar Properties Holding AB Alecta Tjänstepension Ömsesidigt 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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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 of and partner at PSEVS AB.

Previous experience: Over 15 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 of CapeHearts Holding AB, CapeHearts AB and Fredman Fastighet AB.

Previous experience: More than 15 years of experience in senior private equity positions with responsibility for strategy, finance, governance, M&A and organizational 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: 505,899 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 14 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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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: Board member of several companies in the OX2 group.

Previous experience: Mehmet has over 15 years of global experience. He has worked at OX2 since 2018 and before that spent eight years at McKinsey & Company. During his time at McKinsey, he focused on energy and infrastructure across Europe, Middle East and Asia.

Shareholding in OX2: 1,198,289 shares.



Kristina Fournais Wright
Chief Operating Officer

Chief Operating Officer since 2022.

Born: 1972

Main education: -

Other current positions: -

Previous experience: More than 20 years of management experience in consulting, energy, freight and logistics, in companies such as Maersk and Vestas Wind Systems. Over the past 10 years, extensively involved with digitization, optimization and scalability. Most recent role as Vice President, Head of Global Operating Model & Transformation Office at Vestas.

Shareholding in OX2: 11,383



Katarina Grönwall
Chief Sustainability and Communications Officer

Chief Sustainability and Communications Officer since 2021.

Born: 1968

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

Other current positions: -

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.



Peter Tornberg
Chief Commercial Officer

Chief Commercial Officer since 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. Board member of several subsidiaries and former subsidiaries of the OX2 Group.

Previous experience: Over 15 years of experience of developing renewable energy projects. Has worked at OX2 since 2018 and before that was Global Development Manager for onshore and offshore wind power at Vattenfall. Naval Reserve Officer.

Shareholding in OX2: 1,291,672 shares.

On January 1, 2024, Mikael Landberg took on the position as Chief People Officer and member of OX2's leadership Team.



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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 2023-01-01 - 2023-12-31 on pages 48-60 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, 2024-04-09
Deloitte AB

Kent Åkerlund
Authorised public accountant