# OX2 Annual Statement 2024

# It all starts with the energy we use.

**By accelerating access to renewable energy, we power the great shift towards a sustainable society and everything that comes with it.**

Read about our energy solutions

## External factors that drive our business

**Global climate targets**

To limit global warming to no more than 1.5°C, in line with the Paris Agreement, emissions must be reduced by 45 percent by 2030 and reach net zero by 2050.

**Electrification**

The ongoing electrification of various sectors, from transport to heavy industry, is shaping our market. It is creating a growing need for reliable, clean electricity.

**Increased demand**

As industries electrify and strive to meet climate targets, the demand for renewable energy rises. Renewable energy also drives innovation, creates jobs, enhances competitiveness, and lowers energy costs.

**Energy security**

Geopolitical uncertainty places greater value on the energy security benefits of renewable energy. This includes energy independence through domestic energy production, reduced reliance on foreign energy, stabilized prices, and greater economic resilience.

## Our energy solutions

**Offshore wind power**

We develop offshore wind power in the Baltic Sea and the Kattegat for the Swedish, Finnish and Åland markets.

**Onshore wind power**

Since 2004, we have developed and completed construction on 3.9 GW of onshore wind power for industrial and institutional customers.

**Solar power**

We have been developing solar power since 2018, and its share in our project development portfolio continues to grow.

**Energy storage**

Energy storage plays an increasingly vital role in our offering, either as stand-alone systems or in combination with other renewable energy sources.

# Powering the great shift



This Annual Statement is a short version of OX2 AB's Annual and Sustainability report 2024.

You will find the Sustainability Statement on pages 40 to 94 and a glossary explaining commonly used terminology in our business on page 98.

This report is a non-official translation from Swedish. In the event of discrepancies between the language versions the Swedish wording will prevail.

# 01 OX2 in 2024



# OX2 develops, builds, sells, owns, and operates large-scale renewable energy solutions.

We are present across Europe and in Australia. We develop and operate projects within onshore and offshore wind power, solar power, and energy storage. With our extensive experience, strong market position and efficient business model, we are powering the great shift towards a sustainable society and we are well equipped to further strengthen our position in a growing market.

**25,526 MW**
Project development portfolio

**496**
Employees

**5,580 MW**
Asset management portfolio

**1,032 MW**
Construction portfolio

## Share per energy solution

GW in the project development portfolio

- **47%** Onshore wind power
- **23%** Offshore wind power
- **25%** Solar power
- **5%** Energy storage

## Where we operate

**Europe**

Sweden
Finland
Poland
Italy
Romania
Åland
Greece
Estonia
Lithuania

**Oceania**

Australia

## What we do

# We accelerate access to renewable energy

OX2's mission is to accelerate access to renewable energy. We provide renewable energy solutions in onshore and offshore wind power, solar power, and energy storage.

**Onshore wind power**

**11,882 MW**

**Offshore wind power**

**5,914 MW**

**Solar power**

**6,386 MW**


**Energy storage**

**1,344 MW**

## How we do it

### Development

The development phase includes work on environmental impact assessments, measurements and permit applications that are necessary to finalize the projects in order to either own and operate or sell them.

### Construction

Our projects are constructed in close cooperation with suppliers and contractors.

### Asset management

We own and operate projects in select markets. We also provide technical, commercial, and financial management services to solar and wind farms under long-term contracts.

## Our values

### Responsible ambition

Responsible ambition is our platform for how we operate. We stand on common ground, empowered, accountable and brave.

### Collaborative impact

Collaborative impact is the effect of what we do. It is how we create value and deliver performance; it is our competitive edge.

### Evolving Together

Evolving together is the journey we are on. Together we look into the future with pride and confidence.

## Sustainability

Sustainability is an integral part of our business, defining what we do and how to do it. Our sustainability approach adheres to science, aiming to limit climate change and reverse biodiversity loss. We enable an energy transition that does not come at the expense of people or nature.

### 2030 targets

- Increase renewable energy and reduce GHG emissions in line with the Paris Agreement
- Develop nature-positive solar and wind farms
- Become a leader in health and safety

# A year of changes as we transition into being an asset owner

**2024 will be remembered as a year of changes and also many firsts. The most notable change was the delisting from the public market and change of business model following EQT's acquisition of OX2. We have transformed from a pure-play developer into a hybrid independent power producer (IPP), owning operational assets in select markets.**

**A new business model**

OX2 is today owned by EQT, one of the largest private equity investors in the world. Consequently, the OX2's share was delisted in October. This marked the beginning of our transition into owning operational assets in select markets.

From the start, OX2 and EQT have shared the same vision: diversification is essential to sustained success, and owning projects is a natural next step in OX2's evolution. With EQT's financial backing and industry knowledge, we have now embarked on this exciting transformational journey.

In 2024, we made our first addition to the IPP portfolio, as we secured financing for the 100 MW Rutki solar farm in Poland.

Owning operational assets unlocks new revenue opportunities while ensuring a stable, recurring income stream. It also strengthens our long-term presence in the communities where we operate, allowing us to build trust and become a valued partner. This commitment further enables our implementation and continuity of sustainability initiatives, such as nature-positive projects that enhance biodiversity and support natural ecosystems. Additionally, it creates new career opportunities within OX2, as we ramp up in key areas like route-to-market and asset management.

Building our operational assets portfolio is a priority, but we will also continue selling projects. Proceeds from these sales will be reinvested to support our transition further.

**A year of firsts**

2024 was marked by several milestones. We sold our first battery energy storage project, Bredhälla, in Sweden, followed by our second energy storage project in Finland. As the share of renewable energy increases, so does the need for more energy storage. This will be a primary focus for clean energy investments going forward.

We also made our first project sale in Romania, a 99 MW wind farm, strengthening our position in this growing market. In Australia, we sold our first projects since entering the market in 2023, including the 119 MW SEC Renewable Energy Park Horsham in Victoria. The project will also include a 100 MW, 2-hour battery energy storage system, making it

**In 2024, we made our first addition to the IPP portfolio.**

**Paul Stormoen**
CEO OX2

our first hybrid project that combines renewable energy generation with energy storage. Additionally, we acquired our first onshore wind project north of Perth, Western Australia, with a planned capacity of 1 GW.

Australia offers significant growth opportunities. The government has announced major infrastructure investments to enable a renewable capacity build-up. I see considerable potential for value creation through an expanded development portfolio and enhanced product offerings.

**Onshore wind and solar power**

OX2 has its origins in onshore wind, which remains a cornerstone of our operations. During the year, we handed over four completed wind farms in Poland and celebrated three inaugurations in Sweden.

We currently have 932 MW of onshore wind farms under construction, including the 455 MW Lestijärvi project, Finland's largest onshore wind farm to date. In December, we acquired Bursjöliden, a late-stage project in Sweden.

OX2 has developed solar power since 2018, and our solar portfolio has grown significantly in recent years. In 2024, we sold five solar projects in Spain and Australia. By the end of the year, our solar portfolio totaled 6,386 MW across seven markets. In total, OX2 sold projects with an installed capacity of 509 MW in 2024.

> **Overall, we see signs of market normalization.**

**Offshore wind power**

In October, the Swedish government announced its rejection of the 13 offshore wind projects in the Baltic Sea, from the south to the Åland islands, citing concerns about national defense. Together with Ingka Investments, we developed four of these

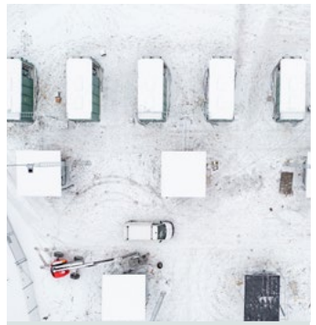
## Significant events 2024

### Wind farms sold, completed, and handed over

We sold a 99 MW wind farm in Romania, handed over four wind farms in Poland, and celebrated three inaugurations in Sweden.

### Offshore wind and national security

We developed a security system that highlights offshore wind farms' dual role in advancing energy independence and countering hybrid threats.



### Our first sales in energy storage

We sold our first battery energy storage system (BESS) projects: one in Sweden and one in Finland.


### A leading asset management services provider

We signed large asset management contracts in Finland and Poland, now managing around 5.5 GW of wind, solar, and storage capacity.

### Enhancing biodiversity

The eco-park in Wysoka, Poland, inaugurated in 2024, is an example of how we enhance biodiversity in our projects.

### Community engagement in Australia

Our colleagues in Australia attended a cultural awareness training session, as they engage closely with indigenous communities.

projects, which would have produced approximately 50 TWh. That alone is about a third of Sweden's current electricity production.

Offshore wind remains a large-scale energy source that can be built relatively quickly. We will continue working on the Galene offshore wind farm, which has received government approval, and will develop other projects in Sweden, Åland, and Finland.

**Market and demand**

The share of renewable energy in the global energy mix has grown, with many countries increasing their renewable energy targets. However, progress is fragmented.

Overall, we see signs of market normalization. Capital costs are beginning to decline, raw material costs are falling, and struggling suppliers are showing improvement. However, grid and permitting bottlenecks remain a challenge across all markets.

**Sustainability**

In 2024, we embedded sustainability into our business strategy and operations, ensuring that sustainability is considered from the outset and throughout the lifespan of a project.

To ensure progress, we have linked sustainability goals to performance bonuses. Additionally, OX2 is one of only eight Swedish companies to join the science-based, government-supported initiative Taskforce on Nature-related Financial Disclosures.

Our goal is to develop nature-positive wind and solar farms by 2030. At the Wysoka wind farm in Poland, we established a nearby eco-park, implementing measures to create a self-sustaining ecosystem where species can interact and evolve naturally. This park also benefits the local community by providing educational and recreational opportunities.

Safety is a top priority, and we will continue working to eliminate risks in the workplace. I am also pleased to report a lower number of workplace accidents resulting in sick leave.

## We have a firm platform going into the new year.

**Going into 2025**

At the end of 2024, OX2 won Government auctions in Poland securing 200 MW of battery energy storage systems, 165 MW solar power and 40 MW wind power.

In the first weeks of 2025, we divested our operations and 450 MW portfolio in France to Octopus Renewables Infrastructure Trust. I am proud of the great interest in acquiring the portfolio and the organization and am confident they will be successful with the new owner. In Finland we signed power purchase agreement contracts for two of the wind farms we intend to own and operate.

With this we have a firm platform going into the new year and look forward to developing our projects and business.

**It all comes down to people**

Everything we achieve at OX2 is thanks to our incredible people, from our development teams to transactions, construction, operational management, and enabling functions. 2024 has been a year of exciting, rapid changes, and I am deeply grateful for everyone's dedication and hard work. Thank you.

We look forward to developing new projects, exploring innovative solutions and partnerships, and continuing to accelerate access to renewable energy.

**Paul Stormoen**
CEO OX2

# 02 Market and trends



# Market outlook

**Investments in cost-effective clean energy continue to rise and it has become obvious that the energy transition is unstoppable – driven by demand for clean electricity, energy independence, advancements in new technology, and an improving investor environment.**

**The Great Shift**
The energy transition is picking up speed. In 2024, the EU's electricity production from wind and solar power overtook coal and gas for the first time, accounting for 30 percent of total electricity generation. More than half of the member states now generate more electricity from solar and wind than from fossil fuels. Last year about 2 trillion dollars were invested globally in clean energy and its infrastructure, that is two-thirds of all energy investments in the world. The share will only grow as more sectors become electrified.

**Growth and prosperity**
At the end of the day, investing in clean energy is about more than just building power generation capacity. Every country is depending on a cost-effective and stable power supply to create jobs, economic growth and higher living standards.

As electrification progresses, nations must rapidly scale up low-cost electricity supplies to support energy-intensive industries, charge heavy transport, produce e-fuels, and attract new business. The race to secure growth and prosperity is intensifying, alongside the need to combat climate change.

**New technology creates opportunities**
Efficiency is improving, and costs are falling. The technological advancements in renewable energy and energy storage are remarkable – and accelerating. Last year, a 25 MW offshore wind turbine was introduced; just a few years ago, even 20 MW seemed distant. Energy storage is next in line to see exponential development. Two years ago, the price of lithium-ion battery packs was estimated to go down to 150 dollars per kWh by 2030. In 2024, they were priced at 115 dollars per kWh.

These advances create business opportunities as well as cost-saving prospects for energy intensive industries. More venture capital, research funding, and corporate investments are being directed toward harnessing these developments.

**Investor outlook clearing up**
The renewable energy sector has faced challenges, including high inflation, rising interest rates, and volatile electricity prices. Turbine manufacturers also struggled with technological issues, which limited supply and dampened market growth.

However, in 2024, investor confidence has rebounded as inflation and interest rates have declined. A more diverse group of investors, not only strategic and industrial buyers, is showing renewed interest.

It is now evident that the energy transition is not only necessary but also profitable and unstoppable.

# Our markets

**OX2 operates in several markets across Europe and in Australia. We have a leading market position in Sweden, Finland, and Poland.**

When entering new markets, we have been particularly interested in electricity markets with a significant share of fossil energy and clear needs and opportunities to increase the share of renewable energy.

We have entered new markets by acquiring a project or a company. We appoint or develop a local organization consisting of employees who have the skills and experience to establish and run renewable projects in dialogue with landowners, politicians, local communities and other stakeholders.

Our most recent market entry was in 2023, when we entered the Australian market by acquiring one of the country's leading solar farm developers, which brought with it a portfolio of solar and energy storage projects.

In 2024, we divested the remaining projects in our Spanish development portfolio. In early 2025, we also divested our French operations. As a result, we no longer have operations in those markets.

| Market | Energy mix (electricity) 2024* | Climate targets | OX2 established | Energy solutions | Significant events in 2024 |
|---|---|---|---|---|---|
| Sweden |  100% fossil-free<br>0% fossil fuel | Net zero by 2045.<br>Intermediate targets for 2030 and 2040. | 2004 |  | • OX2's first sale in energy storage, a 42.5 MW / 42.5 MWh BESS in southern Sweden<br>• Acquisition of 90 MW development phase wind farm |
| Finland |  93% fossil-free<br>7% fossil fuel | Net zero by 2035.<br>Intermediate target for 2030. | 2012 |  | • First sale of energy storage in Finland, a 50 MW / 110 MWh BESS<br>• Contracted to manage a 211 MW wind farm |
| Poland |  26% fossil-free<br>74% fossil fuel | No net zero target.<br>Intermediate target for 2030. | 2019 |  | • Four onshore wind farms of 150 MW in total handed over to clients<br>• Contracts won for 165 MW solar farm and 40 MW wind farm at government auctions<br>• Financing in place for first OX2 owned IPP project, a 100 MW solar farm |
| Italy |  47% fossil-free<br>53% fossil fuel | Net zero by 2050.<br>Intermediate target for 2030. | 2021 |  | |
| Romania |  61% fossil-free<br>39% fossil fuel | Net zero by 2050.<br>Intermediate target for 2030. | 2021 |  | • First sale in Romania, a 99 MW onshore wind farm |

* Source: electricitymaps.com

| Market | Energy mix (electricity) 2024* | Climate targets | OX2 established | Energy solutions | Significant events in 2024 |
|---|---|---|---|---|---|
| Åland |  100% fossil-free<br>0% fossil fuel | Net zero by 2035.<br>Intermediate target for 2030. | 2022 |  | • Developed and launched a security concept showing how offshore wind and defense interests in the Baltic Sea can coexist |
| Greece |  42% fossil-free<br>58% fossil fuel | Net zero by 2050.<br>Intermediate target for 2030. | 2022 |  | |
| Estonia |  74% fossil-free<br>26% fossil fuel | Net zero by 2050.<br>Intermediate target for 2030. | 2022 |  | |
| Lithuania |  79% fossil-free<br>21% fossil fuel | Net zero by 2050.<br>Intermediate target for 2030. | 2017 | Management services only | |
| Australia |  44% fossil-free<br>56% fossil fuel | Net zero by 2050.<br>Intermediate target for 2030. | 2023 |  | • Our first project sale, a 119 MWac solar farm, where OX2 will manage construction on behalf of the owner<br>• Sale of project rights for two solar projects, 80 MWac and 25 MWac respectively<br>• Acquisition of first onshore wind power project with planned capacity of 1 GW |

* Source: electricitymaps.com

# 03 Strategy



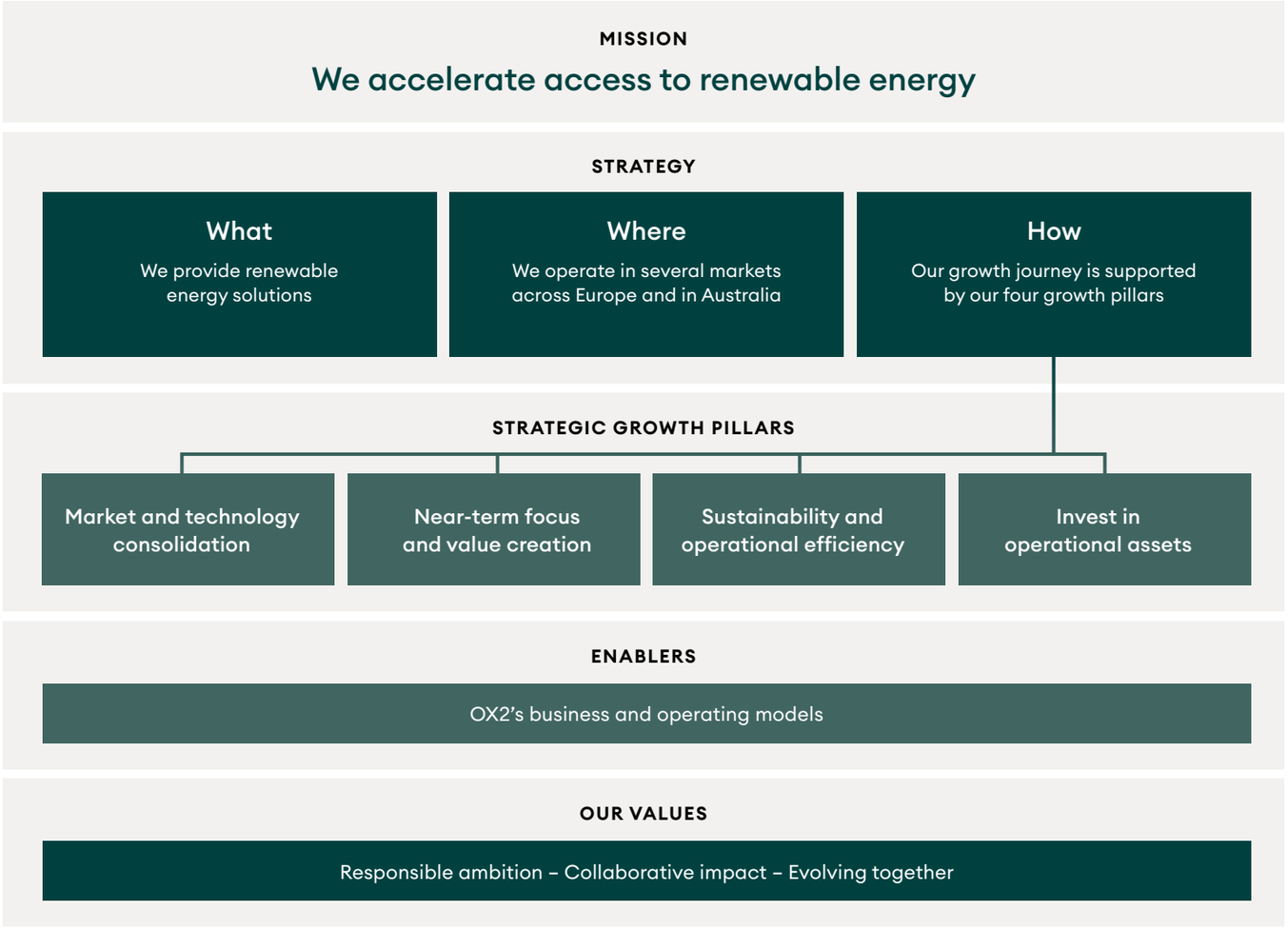
# Our strategy

**OX2 has more than 20 years of experience in developing, selling and constructing renewable energy projects. As of 2024, we also own and operate projects in select markets.**

**Our strategy model**

Our strategy is designed to accelerate access to renewable energy, thereby delivering on our mission. This is enabled by our evolving business and operating model. Our strategy is built on four strategic growth pillars. These pillars create a combined focus on key external factors, such as macroeconomic, geopolitical, and market trends, and key internal factors, including value creation, investment, sustainability, and operational efficiency.

We see the demand for renewable energy continue growing, driven by the electrification of societies and industries as well as by countries' pursuit of energy independence and climate targets. Our strategy aims to power the great shift while creating value for our owners, partners and society in general.



Our strategy for the future

# Strengthening core, expanding value

**We are now a leader on many European markets following expansion in recent years and we are currently consolidating our position in select geographies. The aim is to strike the right balance in the business, create value and growth in our existing markets and technologies, and minimize risks in a volatile environment. On newer markets, the focus is on ramping up our presence and operations. Going forward, we will expand the value chain by investing in operational assets, thereby becoming an owner of operational assets and independent power producer (IPP).**

## Our strategic growth pillars

### Market and technology consolidation

While maintaining flexibility to adapt to market conditions, we are prioritizing markets with strong renewable energy policies, robust grid infrastructure, and high demand for clean energy. Current geographic focus includes Sweden, Finland, Romania, Italy, Poland, and Australia. We deliver on our portfolio in our other geographies.

**2024 outcome**

- Two completed onshore wind farms in Poland were handed over and we received municipality approval for two onshore wind farms in Sweden.
- Construction of our first projects in Italy, Romania, and Australia began.
- We completed and divested our first battery storage project in Sweden and divested another in Finland.

### Near-term focus and value creation

Our priority is building a portfolio of projects with a near-term horizon, typically 2-3 years to realization, aligning internal resources and staffing accordingly. We focus on the timely realization of mature projects, both for assets intended for sale and those we retain, maximizing value through procurement, offtake agreements, and financing.

**2024 outcome**

- We divested a 99 MW wind farm in Romania for 2.5 billion SEK.

### Sustainability and operational efficiency

Sustainability is embedded across all projects and operations, supported by robust frameworks and defined targets. To further enhance efficiency, we are launching a new organizational structure and way of working, aimed at driving operational excellence.

**2024 outcome**

- Our biodiversity strategy aligns with It's Now for Nature, and we report nature-related risks according to the TNFD framework.
- Short term incentives are linked to our sustainability goals.
- The implementation of an updated way of working is underway.

### Invest in operational assets

We will focus on developing high-quality projects, both to own and operate and to sell. While growing our operational assets remains a priority, we recognize the capital needs of the IPP transition. Therefore, we will continue selling projects to fund this transition.

**2024 outcome**

- To support this transition, we have begun developing capabilities in route-to-market, project finance, and asset management, while continuing to invest in our core capabilities.

# Expanding our strategy to own operational assets

**During fall 2024, EQT, one of the world's largest private equity investors, acquired OX2's shares, leading to the company's delisting from the Nasdaq Stockholm stock exchange in October 2024.**

EQT's ownership has provided OX2 with strategic flexibility and the financial capacity to broaden its footprint and business model to transition into a hybrid Independent Power Producer (IPP). We will also continue with our successful strategy of developing, constructing, and selling renewable energy projects while developing our own portfolio of operational renewable assets, hence a hybrid strategy model.

This strategic expansion unlocks new revenue opportunities while ensuring a stable, recurring income stream. It also strengthens our long-term presence, fostering trust and solidifying our role as a valued partner. Additionally, this commitment supports sustainability initiatives, while creating new career opportunities at OX2 as we expand in key areas like route-to-market and asset management.

The export cable at Rutki solar farm that will carry the first OX2 owned and produced MWh of electricity.

**The hybrid model**

Building a portfolio of operational assets is a key strategic priority for OX2, requiring significant capital investment. We will continue developing high-quality projects with strong fundamentals, such as optimal wind conditions, solar irradiation, and the ability to deliver robust returns defined by technology and geography. These projects will either be retained and operated by OX2 or sold to investors, generating strong margins to fund our transition to a hybrid IPP.

**Market priorities**

While maintaining flexibility to adapt to market conditions, OX2 is prioritizing key markets with strong renewable energy policies, robust grid infrastructure, and high demand for clean energy. We will continue to focus on select European markets and Australia. Current European focus areas include Poland, Sweden, Finland, and Italy.

The majority of the electricity produced from our operational assets will be sold through Power Purchase Agreements (PPAs) or Contracts for Difference (CfDs). These mechanisms provide stability and predictability in revenue for us as developers, while also protecting our customers from excessive price volatility in the energy market.

**Our first IPP project**

OX2's first project to be owned and operated is the Rutki solar farm, a 100 MW project located in Poland. Rutki benefits from favorable regulatory support and a strong solar irradiation profile and is expected to produce approximately 108 GWh annually. This equals the yearly electricity consumption of about 22,000 households. The project is expected to become operational in 2025.

**Organizational alignment**

To support this transition, OX2 is continually investing in and enhancing its core capabilities, including development, engineering, construction, procurement, transactions, and technical and commercial management.

Additionally, we are ramping up expertise in route-to-market strategies, project finance, and asset management. These teams operate within integrated project development units and leverage cutting-edge digital tools to optimize asset performance and profitability.

# Our value creation model

**OX2 has a three-phase model for the development and sale of renewable energy solutions: Expand, Develop and Deliver.**


## Expand

**New projects**
OX2 initiates new projects either through its own greenfield development or through the acquisition of existing projects. Project acquisitions can be made at every stage of the development phase.

**New markets**
We have a proven model for expanding on new geographic markets. This has usually taken place through the acquisition of projects followed by construction of a local organization.

**New solutions**
Besides our core energy solutions onshore and offshore wind power, solar power, and energy storage, we are also exploring new solutions.

## Develop

**Project development**
During the development phase, projects for wind power, solar power and energy storage are designed in close dialogue with all affected stakeholders. Once the necessary permit applications have been submitted, a decision on the permit is then received, along with conditions for the project.

**Sales**
Sales take place through a structured process, with the customers being financial and industrial investors. Onshore wind power, solar power, and energy storage are usually sold with overall responsibility for construction and management.

## Deliver

**Construction**
For projects where OX2 handles construction, we oversee the budget and timetable, adhere to international standards, prioritize the local environment, and receive milestone-based payments for positive cash flow.

**Management**
OX2 is often engaged to provide technical and commercial management services. The aims are to ensure that customers benefit from the highest possible production level, to minimize costs and streamline ownership and so maximize the return from the facility.

**Ownership**
OX2 is expanding the deliver phase by investing in selective operational assets, thereby becoming an owner of assets and an independent power producer. We are currently adjusting our operations to support this strategic direction, which will generate recurring revenue.

# Expand

**Our project development portfolio has become increasingly diversified, as we have strengthened our presence in our markets.**

The project development portfolio creates our long-term value and drives the shift to renewable energy. The portfolio comprised 25.5 GW at year-end. Also, over the past years we have sold stakes from the portfolio of offshore projects totaling 446 MW, for which we may receive significant additional payments once permits have been obtained.

### New projects

There is a clear process for identifying new renewable energy projects, which includes an assessment of commercial potential and environmental impact. The expansion of the portfolio takes place both through the acquisition of project rights and through greenfield development.

### Acquisition of project rights

OX2's extensive experience of developing complex project rights makes us an attractive partner and provides a strong foundation for acquiring project rights from other developers. In 2024, project acquisitions in onshore wind were made in Romania and Australia.

### Greenfield projects

We also develop greenfield projects and our high implementation rate has made us a reliable and attractive partner for landowners. Over the past year, greenfield projects have been added to the development portfolio in several countries. In 2024, new greenfield projects in solar power were initiated in Poland.

The SEC Renewable Park Horsham in Victoria, Australia, is our first hybrid project, combining solar power and energy storage.

### New markets

The shift to renewable energy is a global trend. Geographic expansion has been an important part of our strategy, and it has created favorable conditions for our future growth. When OX2 enters a new market, it is usually done so by acquiring a project and then building a local organization consisting of employees who have the skills and experience to run and establish renewable projects with landowners, politicians, local communities and other stakeholders.

In 2024, no new markets were established. Instead, focus has been on ramping up in the recently established markets Italy, Romania, and Australia.

### New solutions

For 20 years, OX2 has been a profitable developer of onshore wind power and in recent years we have been among the companies to have constructed the most onshore wind power in Europe. We have built up a portfolio of offshore wind projects off the coasts of Sweden, Finland and Åland. Solar power has become a larger part of the portfolio, representing 25 percent of our total development portfolio at year-end. We are also growing in energy storage solutions, which is an area where we see increasing potential, both for selling as standalone systems and combined with other renewable energy sources.

# Develop

**When we have acquired or begun developing a project, it is included in the project development portfolio. The development phase sees the performance of, among other things, environmental impact assessments, measurements and permit applications necessary for completing the projects.**

**Project development portfolio**
The portfolio contains projects at different stages of development, from the early phase, where the necessary permit applications have not yet been submitted, to the late phase, where all the necessary permits have been granted.

**Development phase**
The development phase for greenfield projects usually begins with the signing of a right of use agreement and we then work on all stages of the value chain right up to construction. It can take between five and ten years to complete the development phase for a wind power project, with significantly less time generally needed for solar power and energy storage. The work during the development phase is handled mainly by our local offices in close cooperation with stakeholders, such as landowners and local residents.

Our strong local presence and high level of specialist expertise help achieve a high implementation rate in the portfolio. It also gives us a competitive advantage when it comes to acquiring new project rights and creates favorable conditions for continued growth. It has become increasingly common for us to acquire projects that are in the late stage of the development phase and which will therefore be possible to realize within a short period of time.

OX2's long-term aim is for every wind and solar farm to have a net-positive impact on nature, and we restore and offset the impact on nature through initiatives that promote biodiversity.

**Sales**
We have a flexible model that allows us to capitalize on value creation throughout the value chain. For onshore wind power, the sale usually takes place after the permit has been granted and before construction begins. The customer makes payments when milestones are reached as construction progresses, providing a stable cash flow. In August, OX2 closed an agreement to sell a 99 MW onshore wind farm in Romania for SEK 2.5 billion. The project has now entered the construction phase.

For larger solar power projects, we aim to sell when construction begins and take responsibility for construction. Our first divestment in Australia is an example of this. We also sell project rights, as we have done in Australia during the year.

In offshore wind power projects, our strategy is to drive development together with long-term partners and to divest parts of the project during the development phase.

In energy storage, we have divested projects in Sweden and Finland during 2024.

**Our customers**
Sales are made through a structured process, where we use our leading market position to reach out to a large number of investors. Our customers are industrial and financial investors. Financial investors see ownership of renewable assets as long-term, sustainable investments with stable cash flows and good risk-adjusted returns over time. Customers appreciate our handling of the entire value chain, including technical and commercial management. Industrial customers are investing in cost-effective, sustainable production that meet either their own growing electricity needs or those of their customers. We have seen strong demand for our projects during the year, particularly from industrial and strategic buyers.


Bredhälla, Sweden

# Deliver

**OX2 delivers commissioned renewable energy solutions and offers services for long-term management, operation and optimization.**

### Construction

Our projects are constructed in close cooperation with suppliers and contractors. As one of the leading developers of onshore wind power in Europe, OX2 is a priority partner, which gives us a strong negotiating position. Our construction contracts are based on fixed prices, which are set at the time of sale. This means we have a clear picture of the profitability of a project from the moment it is sold.

Over time, OX2 has established close relationships with suppliers, which makes for effective cooperation on our requirements specifications for health, safety, quality and environment. Our subcontractors commit to working in line with our code of conduct and we have a sound due diligence process to ensure the right suppliers are selected. OX2 is responsible for the project satisfying the environmental requirements and other local factors stipulated in the permit. During construction, we maintain an ongoing dialogue with supervisory authorities, landowners, local residents and other stakeholders.

OX2 delivers commissioned energy solutions and offers services for long-term management, operation and optimization. At year-end, OX2 had a total of 1,032 MW under construction. The onshore wind farms we have sold are delivered to the customer once construction is complete and the wind farm is commissioned. In 2024, we handed over two commissioned onshore wind farms and one commissioned energy storage facility to our customers.

### Management

Once a wind or solar farm has been commissioned, we can provide management services including day-to-day monitoring and optimization of the facility, contracts, finance and commercial administration. These management services are provided under long-term contracts, usually lasting 10–15 years. The aim of management is to maximize profitability by ensuring a high level of production, low costs and effective ownership. The technical and commercial management business is growing both for projects developed by OX2 and those developed by other operators. OX2 manages over 1,000 wind turbines, with the total asset management portfolio exceeding 5.5 GW, which positions OX2 as one of Europe's largest managers of renewable energy facilities.

### Ownership

OX2 is transitioning into a hybrid IPP, owning operational assets in select markets. We see diversification as key to long-term success, and owning projects is a natural step in our evolution.

| Project | Country | Technology | Construction start | Operation start | MW |
|---|---|---|---|---|---|
| **Projects to be completed in 2025** | | | | | |
| Eolia | Italy | Onshore wind | 2023 | 2025 | 27 |
| Riberget | Sweden | Onshore wind | 2022 | 2025 | 70 |
| Rutki | Poland | Solar PV | 2023 | 2025 | 100 |
| Niinimäki | Finland | Onshore wind | 2022 | 2025 | 145 |
| Lestijärvi | Finland | Onshore wind | 2021 | 2025 | 455 |
| Bejsce | Poland | Onshore wind | 2023 | 2025 | 20 |
| | | | | | **817** |
| **Projects to be completed in 2026** | | | | | |
| Ånglarna | Sweden | Onshore wind | 2023 | 2026 | 115 |
| Green Breeze | Romania | Onshore wind | 2024 | 2026 | 99 |
| | | | | | **214** |
| **Total MW under construction at year end 2024** | | | | | **1032** |
| **Projects delivered in 2024** | | | | | |
| Krasnik | Poland | Onshore wind | 2021 | 2024 | 24 |
| Wysoka | Poland | Onshore wind | 2022 | 2024 | 63 |
| Bredhälla | Sweden | Energy storage | 2022 | 2024 | 43 |
| **Total MW delivered 2024** | | | | | **129** |

# 04 Operations



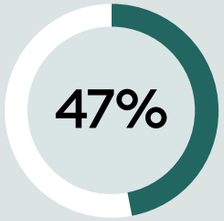
# Our energy solutions

**OX2's mission is to accelerate access to renewable energy. Our renewable energy solutions are onshore and offshore wind power, solar power, and energy storage.**

## Onshore wind power

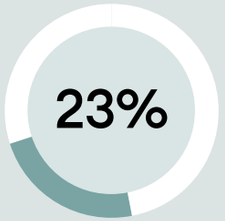
Onshore wind is one of the most affordable and fastest energy sources to install. We have been developing onshore wind for more than 20 years ago and it remains the cornerstone in our operations.

SHARE OF PROJECT DEVELOPMENT PORTFOLIO 2024



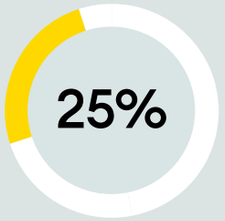

## Offshore wind power

Offshore wind farms have true large-scale potential as they benefit from persistent wind conditions and are not limited by land availability.



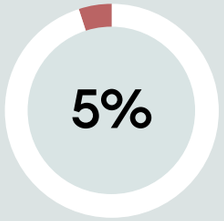

## Solar power

Solar power is the fastest-growing technology in the global energy mix. We have been developing solar power since 2018 and it has been key to our geographical expansion.




## Energy storage

Energy storage contributes to a secure energy supply, greater flexibility in the network and the integration of renewable energy.



# Onshore wind power

**Large-scale onshore wind power is the cornerstone of OX2's more than 20-year history. It is among the most economically viable forms of renewable energy. Advances in technology have reduced costs significantly.**

Onshore wind farms can be deployed relatively quickly compared to other large-scale energy projects. Once a wind farm is in place, it has low operating costs, primarily requiring maintenance.

Onshore wind farms contribute to local economies by creating jobs in construction, operation, and maintenance. Wind farms can also generate revenue for landowners and communities, providing an economic boost, especially in rural areas.

Onshore wind must be developed in a sustainable and responsible manner. Extensive resources are devoted to consultation with authorities, local communities and individuals. It is also important to consider the impact on the local environment. This can be done through nature-positive initiatives aimed at strengthening biodiversity and natural ecosystems.

## OX2 and onshore wind power

**3.9 GW**
Since 2004, OX2 has developed and completed construction on 3.9 GW of onshore wind power for industrial and institutional customers, making us one of the leading developers in Europe.

**Overall responsibility**
We take overall responsibility for the development, construction and sale of turnkey renewable energy solutions.

**Asset management**
We are a leading asset management services provider for renewable energy solutions, with around 5.5 GW under management. This includes more than 1,000 wind turbines.

# Offshore wind power

**Offshore wind power will play an important role in securing the electricity supply and strengthen energy security in Europe.**

Offshore wind farms benefit from stronger and more consistent wind speeds, as well as larger turbines, compared to onshore locations. This leads to higher energy output and improved efficiency, allowing turbines to generate electricity more reliably and at greater capacity

Offshore wind farms do not compete with other land uses. They are also usually located a long way from the coast, which reduces their noise and visual impact on coastal landscapes compared with onshore wind turbines.

Large-scale electricity generation from offshore wind can be integrated with other renewable technologies, such as green hydrogen production and Power-to-X solutions. Beyond energy production, offshore wind farms can contribute to environmental sustainability through seabed oxygenation and supporting the reintroduction of key marine species.

## OX2 and offshore wind power

**Baltic Sea and Kattegat**
We are developing offshore wind power in the Baltic Sea and the Kattegat for the Swedish, Finnish and Åland markets.

**Offshore wind and national security**
We have developed a security system that enhances offshore wind farms' monitoring, highlighting their role in advancing energy independence and countering hybrid threats.

**Partnership**
Most of our offshore projects are developed in partnership with Ingka Investments, which is part of the Ingka Group, the world's largest IKEA retailer.

# Solar power

**Solar power harnesses the sun's energy, which is virtually limitless and available worldwide. In one hour, the Earth receives as much energy from the sun as the entire population of the planet uses in a year. Large-scale solar farms can capture this abundant resource, making solar a reliable and sustainable energy option.**

Solar energy technology has matured and come down significantly in cost. Once a solar farm is built, operating costs are minimal. The fuel (i.e. sunlight) is free, and solar panels have low maintenance requirements, providing long-term cost benefits compared to many fossil-based energy sources.

Solar power generation only occurs during the day, but energy storage systems like batteries allow excess electricity generated during sunny periods to be stored and used at night or during cloudy weather. This ensures a consistent and reliable power supply.

Solar power is the fastest-growing technology in the global energy mix. According to the International Energy Agency (IEA), solar power is growing so fast that it is projected to be a bigger energy source than both coal and natural gas by 2027.

## OX2 and solar power

**Solar power since 2018**
OX2 has been developing solar power since 2018. Growing in solar power has been key to our geographical expansion in recent years.

**Active throughout the value chain**
We operate at all stages of the value chain, from financing, permits and sales to construction and technical and commercial management.

**Agrivoltaics**
We develop agrivoltaics, or agri-PV, projects on pasture as well as arable farmland, all according to regional variations.

# Energy storage

**Energy storage offers a range of benefits and plays a vital role in modern energy systems by improving grid stability, enhancing the integration of renewable energy sources and providing backup power.**

Energy storage is essential for the further expansion of solar and wind power. For example, battery systems can store surplus energy from intermittent sources such as wind and solar and then release it when energy generation is low, ensuring a constant and reliable energy supply.

Energy storage also helps to stabilize the grid by storing surplus electricity during periods of low demand and releasing it when demand is high. This reduces the risk of power cuts. In the event of a power cut, energy storage can provide backup power, ensuring that critical infrastructure, homes and businesses can continue to function.

Energy storage can reduce peak-time costs for commercial and industrial customers by releasing stored electricity when demand is high. Energy storage can also balance electricity supply and demand, deferring the need for expensive infrastructure upgrades to the energy system.


## OX2 and energy storage

**BESS**
In 2024, we completed and handed over our first Battery Energy Storage System (BESS) in southern Sweden and divested our first BESS in Finland.

**Hybrid project**
During the year, we sold our first hybrid project, the SEC Renewable Energy Park Horsham in Australia, which will combine a 119 MWac solar farm with a 100 MW BESS.

**Asset managment services**
We offer asset management services for battery storage to our customers, just as we do with the wind and solar farms that we develop.

# Employees

**In 2024, the number of employees remained consistent with 2023, totaling 496 colleagues. In order to establish a common culture and create consensus, we have worked on our values during the year.**

The work to professionalize our People function continued throughout 2024, with significant focus on our processes and infrastructure. A key milestone was the launch of a new human resources information system (HRIS) called Vireo in December. This system was implemented to streamline all HR processes, serving as a one-stop shop for leaders and employees. By centralizing all HR-related data, Vireo acts as the master source for other systems requiring employee data.

**Values and behaviors**

Throughout 2024, we continued to prioritize our organizational values by including them in our daily operations and team culture. As part of these efforts, we conducted Values Activation Workshops to deepen understanding of how our values guide our actions and decision-making. A total of 66 percent of our colleagues participated in workshops, where they assessed our existing values. These workshops provided an opportunity for teams to reflect on the practical application of our values in their specific contexts, ensuring alignment and consistency in how we live our principles across the organization.

**Talent management**

OX2 is an innovative company that solves complicated problems by bringing together a diverse group of talent. The ability to attract, recruit and retain competent staff is therefore vital for our success. During the year we have strengthened and implemented processes within talent management to ensure we identify and develop those individuals who contribute best to our competitiveness.

We have reviewed 100 percent of our talent pool together with our leaders and established succession plans for all key positions as well as identified development opportunities. This will support employees and managers to continue to thrive at OX2 as an employer.

**Leadership**
In 2024, we introduced Oxygen, our new Leadership Development Program, designed to empower our leaders to reflect on and enhance their leadership styles. The program focuses on fostering an understanding of high-performing teams, the importance of clearly defined roles and accountability, and strategies for driving engagement and change.

Oxygen serves as a cornerstone of our transformation journey, equipping leaders with tools to navigate change, inspire involvement, and lead with strategic vision. This initiative leverages cross-functional collaboration and brings together diverse expertise and perspectives from across our various locations to strengthen leadership capabilities throughout the organization.

**Engaged employees**
At OX2, an employee engagement survey is conducted twice a year. The purpose of the survey is to understand our employees' experiences of working at OX2 and to use this feedback to continuously learn and develop as a company. The fall 2024 employee survey identified stable progress across all key areas, reflecting a high level of employee engagement during a year of significant change. The report shows 88 percent response rate and a maintained engagement index score of 4.1 out of 5.0, consistent with 2023. Our employee engagement is important because it helps establish a positive work environment, improves our performance, and contributes to the long-term success of the Company. This is a mutually beneficial relationship, where employees thrive, and the organization is strengthened.

**Engagement index**

**4.1**
(max. 5.0)

**Participation in work on values**

**66%**

**Gender distribution**

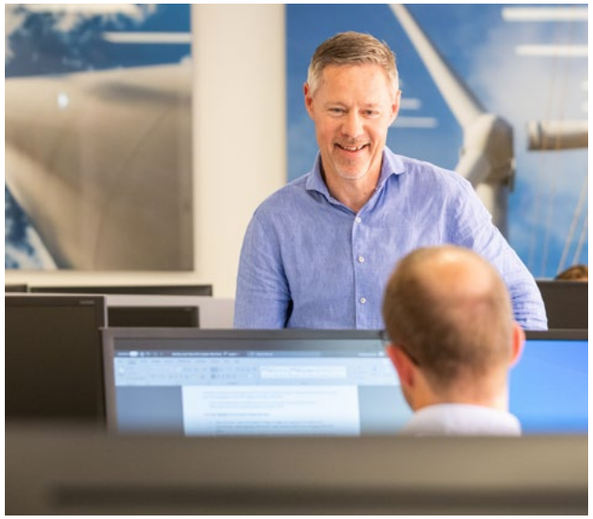
**41.1%**
women

**58.9%**
men

**Compensation and benefits**
In 2024, OX2 continued building on governance initiatives introduced in 2023, refining incentive models and starting work on an internal job architecture framework. This framework aligns with benchmark data to ensure fair and competitive compensation relative to the market and our competitors. In connection with the launch of our new HRIS, the first process to be implemented in the system will be the upcoming 2025 salary review. OX2 is committed to being an attractive employer in the energy sector. Offering competitive wages is essential to recruiting, motivating, and retaining talented employees in the short and long term. OX2 recognizes all nationally established pay systems and processes, detailed additional national pay offers in areas such as pensions, insurance and benefits in line with local labor law, collective and works council agreements, or generally accepted market practice, where applicable.

While OX2 applies individual and differentiated pay determination, it is important that pay is fair and that there are no unjustifiable differences in pay. Pay should be used as a valuable tool to reward employee performance, behavior and results, particularly where these improve the overall business. OX2's principles concerning work-related requirements, performance, behavior and results, market conditions and legal requirements are always applied in the setting and reviewing of wages.

It is important for OX2 to have satisfied employees, and we therefore offer benefits to support our employees in their work and to stimulate their wellbeing.

# 05 Risk and governance



# Risks

**OX2 has both a company-wide risk process and integrated risk management in its business process. By means of proactive, systematic risk management, OX2 is able to prevent and manage risks and exploit opportunities to deliver on OX2's strategy and objectives.**

The overall aim of the risk processes is to ensure that we manage risks systematically and effectively, and set the right priorities to achieve our goals. The OX2 management team has ultimate responsibility for risk management and the implementation of risk mitigation measures. The Leadership Team is involved in the annual risk analysis at company level and through representation in the business process for project management, in which project risks are continuously identified, assessed and managed.

The risk processes are supported by OX2's framework for risk management, Enterprise Risk Management (ERM), which aims to create an aggregated analysis of the company's risks and to systematize the continuous work.

The efficiency and quality of risk management in projects was enhanced in 2024. The risk assessments for project risks was updated and integrated into a digital tool. Responsibilities and rules regarding the transfer of responsibility between different project phases have also been clarified in an instruction.

## OX2's ERM framework

**Identify and aggregate**

Operational risks are identified, updated and aggregated at project and company-wide levels.

**Analyze and assess**

The likelihood of a risk materializing and the likely impact of a risk on strategy and objectives are assessed to guide efforts to mitigate risks effectively and adequately.

**Report, integrate and mitigate**

Risks are reported at several levels: project, function, management team and Board. Proposals for the development of risk management are integrated in the company's management system and also in the project management model.

**Follow up and communicate**

Risks and risk mitigation measures are monitored to draw conclusions on outcomes and are communicated with the business to continuously streamline and systematize risk processes. In some cases, risk mitigation measures are also initiated at Group level.

Continuous monitoring

# Group-wide risk process

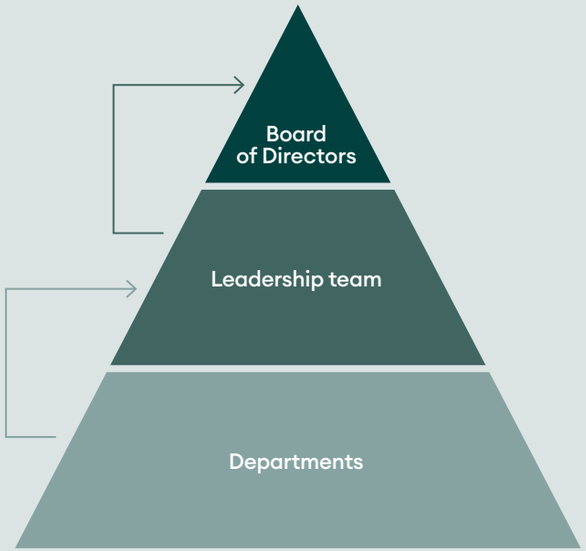
The Group-wide risk process is based on continuous risk management in the Group's markets, product areas and Group functions. Reporting follows a common structure and risk categorization method. The reported risks are strategic and market related, operational, financial and regulatory, and sustainability risks. The Group functions identify and report the major risks, based on their impact and likelihood, to the Leadership Team every quarter. The Leadership Team the reviews these risks, monitors the progress of the mitigation actions, and takes additional steps to further reduce the risks.

The tables on page 34–35 shows the risks identified as most significant for OX2. The assessment and impact illustrate the company's assessment of the risks without taking into account mitigation measures.

The main strategic risks for OX2 are deemed to be closely related to grid connection constraints, higher interest rates, and weaker market conditions due to political decisions and new legislation. Factors such as reduced competitiveness as a result of technological development and reduced access to project rights in the market are deemed to constitute more significant market risks. The main operational risks are considered to be disruption and other challenges in the supply chain, increased cost, more difficult permitting processes, delays and cost overruns in construction contracts, and risks related to IT security and cybersecurity as the company's operations also include electricity production.

The most significant financial risk is related to the increased borrowing associated with the company's operations, which include ownership of electricity production, as well as liquidity risks. The most significant sustainability risks are violations of anti-corruption laws and related counterparty risks, as well as shortcomings in the implementation of new sustainability legislation in the company's operations and supply chain.

**Reporting hierarchy**




| Reporting | Frequency |
|---|---|
| – Strategy days<br>– Business planning<br>– Annual report | Annual/ad hoc |
| – Business updates<br>– Separate reporting to the Leadership Team | Quarterly |
| – Follow-up at departmental level under the guidance of the relevant manager | Ongoing |

# Project risks

**Project risks related to business, such as permits, business models, and suppliers, are systematically addressed by OX2's Leadership Team as well as the project teams. The systematic risk management is enhanced by our project management model and creates a clear process for continuously identifying, preventing and managing risks in the business processes.**

Risk management is an integral part of decision-making at all levels within OX2. Project management, monitoring and follow-up procedures are designed to optimize the value of projects and reduce business and implementation risks. OX2's project management model provides the framework for a common approach to ensure high quality and results in projects. As a result of systematic evaluations of completed projects, the Company regularly identifies best practice and shares them across departments.

**OX2's project management model**
The commercial steering group, consisting of the CEO and the CFO, makes decisions on project investments at OX2 within the authority of the steering group. The Board of Directors is the decision-making body for project investments exceeding SEK 100 million and where a project investment exceeds the limits permitted by the risk profile adopted. Until the extraordinary general meeting on October 11, 2024, the board's investment committee managed investments outside the decision-making authority of the commercial steering group but within the scope of the investment volume and risk profile decided by the Board of Directors.

**OX2's process for identifying new project opportunities**
OX2 has an established process for identifying new project opportunities, both for its own development and for investment in the project development portfolio. The process includes a number of defined checkpoints that precede each approval or decision, creating the conditions for a balanced trade-off between business opportunity and risk exposure.

The updated model for risk assessment and the implementation of risk management in a digital tool enable more efficient and high-quality risk management.

## Annual risk assessment and improvement work

**Every year, OX2 performs in-depth analysis and assessment of both project risks and company-wide risks, i.e. strategic, operational, financial and regulatory risks and sustainability risks. The analysis includes identification of more significant risks, how they have developed since the previous year and follow-up of risk management measures.**

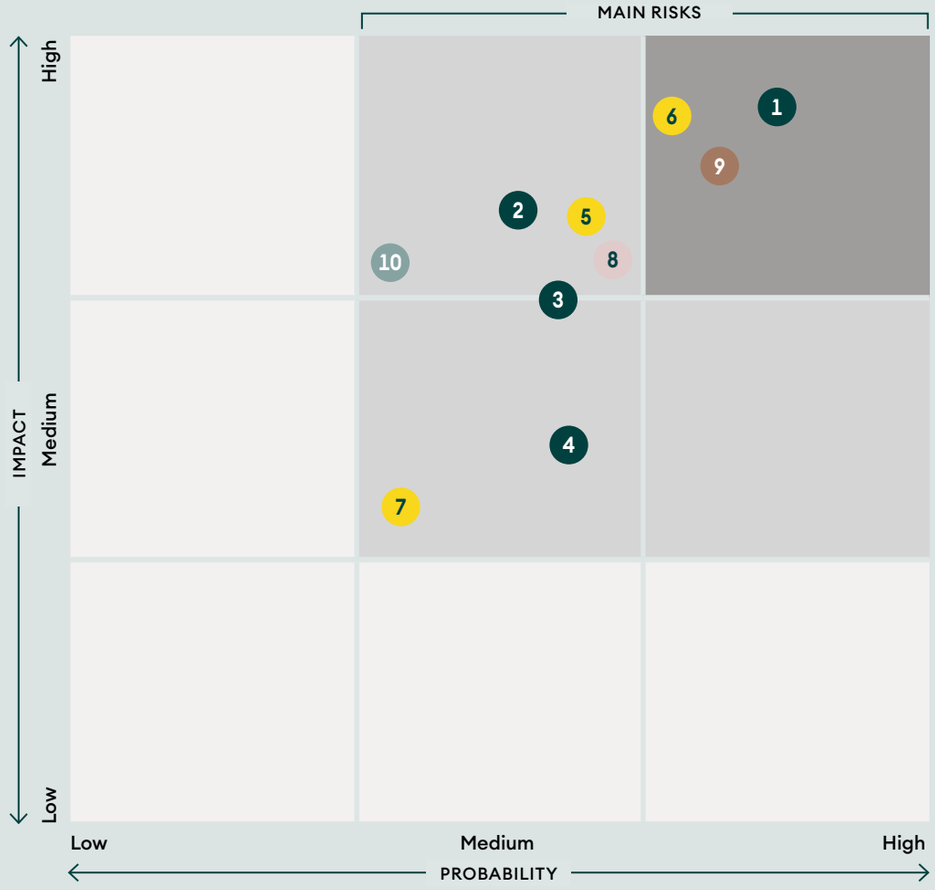
The annual assessment is based on ongoing risk management activities and the results of the review are presented to the Board of Directors. The Board assesses the most significant risks, focusing on their development and strategic impact and the appropriateness and effectiveness of the mitigation measures to manage and reduce them.

OX2 applies the COSO model framework for internal governance and control for financial reporting and monitoring of operations. The annual review assesses the company's control environment and risk assessment framework, the control activities in place, compliance with them and their effectiveness. The results of the activities and controls carried out are communicated on an ongoing basis during the year to the relevant parts of the business, company management, the Audit Committee until the extraordinary general meeting on October 11, 2024, and the Board of Directors.

OX2's corporate culture encourages employees to share best practice and contribute to the continuous development and efficiency enhancement of operations. Our management system integrates ongoing suggestions that can streamline quality and risk management.

# The company’s most significant risks

**The results of the annual review of the most significant risks are shown in the table below and relate to the risks with the highest combined impact and likelihood.**




**Strategic and market risks**

1. More limited electricity grid access
2. Low electricity prices
3. Reduced supply and higher prices of project right
4. Increased competition i.a. as a result of technological development

**Operational risks**

5. Lack of skills and ability to retain key employees
6. Supply chain disruption and higher prices
7. IT security and risks related to loss of data

**Financial risks**

8. Insufficient financing of the company's operations

**Regulatory risks**

9. Geopolitical conditions, political decisions, changes in government support systems

**Sustainability risks**

10. Breaches of anti-corruption laws

# Our main risks, impact and management

| Main risk | | Impact |
|---|---|---|
| **Strategic and market risk** | | |
| 1 | **More limited electricity grid access** | Slow grid development affects the ability to connect wind and solar farms to the grid. This may delay the establishment of projects or make it impossible to establish projects, which may result in the Company implementing fewer projects. |
| 2 | **Low electricity prices** | Low electricity prices in both the short and long terms, may affect customers' valuation of wind and solar farms. |
| 3 | **Reduced supply of and increased prices of project rights** | A reduced supply of project rights on the market may make it more difficult to expand the project development portfolio. |
| 4 | **Increased competition, i.a. as a result of technological development** | The transformation of the energy market may mean increased competition in renewable energy development, as well as a range of opportunities in new technologies and products. |
| **Operational risks** | | |
| 5 | **Lack of skills and ability to retain key employees** | OX2 is a knowledge organization and dependent on its ability to attract and develop skilled, committed employees. Less ability to recruit, develop, engage and retain skilled employees means less ability to successfully conduct OX2's operations. |
| 6 | **Supply chain disruption and higher prices** | Geopolitical risks mean that there is a risk of disruption in OX2's supply chain, which includes subcontractors in China and elsewhere. High inflation and higher prices, for example for turbines and modules, including underlying raw materials, may lead to lower margins and reduced profitability in all geographical areas. |
| 7 | **IT security and risks related to loss of data** | Cyberattacks and IT system failures may cause disruption to OX2's operations through communication breakdowns, inefficiency or other operational disruption. An IT outage could impact OX2's operations and results, especially as OX2 develops its business to include ownership of electricity production. |

| Main risk | | Impact |
|---|---|---|
| **Financial risks** | | |
| 8 | **Insufficient financing of the company's operations** | Ownership of electricity production increases the company's need for financing. A transition from a development business to a business that also owns electricity production requires the establishment of both corporate and project financing. The change entails a clearer link between loans and the company's success in the construction and operation of facilities, which brings increased risks in the event of disruptions. |
| **Regulatory risks** | | |
| 9 | **Geopolitical conditions, political decisions, changes in government support systems** | Geopolitical conflicts, energy policy developments where renewable energy is not favored, and changes in government support systems can affect the demand for investments in infrastructure and renewable energy. |
| **Sustainability risks** | | |
| 10 | **Breaches of anti-corruption laws** | There is a risk of non-compliance with laws or OX2's internal business ethics procedures, which enables corruption and/or fraud in various forms. |

# Board of Directors

## Xabier Etxeberria

**Chair** since 2024.
**Born:** 1963

**Main education:** Graduate in Industrial Engineering from the Escuela Superior de Ingenieros de Bilbao. Postgraduate studies at Cambridge University (UK), Los Angeles University and Cranfield University (UK).

**Other current positions:** Chair of Zelestra, Chair of Neolift, Board Director of Xabet.

**Former positions:** Board Director of Adwen, Chair of GKN Spain, Board Director of GKN China, Member of the Advisory Board of GKN México and GKN Japan.

## Johann-Christoph Balzer

**Board member** since 2024.
**Born:** 1983

**Main education:** Master's Degree in Business Administration from the University of Mannheim.

**Other current positions:** Partner EQT

**Former positions:** Goldman Sachs in London and Frankfurt.

## Guillermo García-Barrero

**Board member** since 2024.
**Born:** 1986

**Main education:** B.Sc in Business Administration from Colegio Universitario de Estudios Financieros (CUNEF).

**Other current positions:** Managing Director at EQT Partners, Board Observer at Zelestra.

**Former positions:** Various board assignments in EQT Portfolio Companies, investment banker at Morgan Stanley.

## Elina Engman

**Board member** since 2024.
**Born:** 1970

**Main education:** MSc., Eng, Helsinki University of Technology.

**Other current positions:** Group CEO at Elcoline Group, Member of the Supervisory Board at Ilmarinen, Member of the Board of Directors at Versowood.

**Former positions:** Executive Vice President, Industry, at Caverion, Vice President Renewable and Energy Strategy at ÅF, Chair of the Board of Directors Gasum, Chair of the Board of Directors Aurora Infrastructure, Member of the Board of Directors Kemijoki.

# Board of Directors, cont.

## Monika Morawiecka

**Board member** since 2024.
**Born:** 1976

**Main education:** Finance and Banking, Warsaw School of Economics.

**Other current positions:** Independent consultant, Senior Advisor at Regulatory Assistance Project, Member of the Advisory Council at the Green Deal Ukraina project, Co-Founder and Member of the Expert Council on Energy Security and Climate.

**Former positions:** CEO at PGE Baltica, Head of Group Strategy at PGE SA.

## Paul Stormoen

**Board member** since 2024.
**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.

**Former positions:** 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.

# Group Management

### Paul Stormoen

**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.

### Roshan Saldanha

**Chief Financial Officer** since 2025.

**Born:** 1977

**Main education:** Masters degree in Business and Accounting, Chartered Accountant.

**Other current positions:** –.

**Previous experience:** Group CFO at Sinch AB (publ), Multiple assignments within Tele2 Group 2007–2018 including as CFO Tele2 Sweden. Prior to that, several international financial assignments for firms including Arthur Andersen, Citibank and the Kinnevik Group.

### Mehmet Energin

**Chief Investment Officer** since 2024.

**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.

### Rebecca Karlsson

**Chief Sustainability and Communications Officer** since 2025.

**Born:** 1977

**Main education:** Marketing at South Bank University, London, and IHM Business School, Stockholm.

**Other current positions:** Chairman of the Board at Joreka AB.

**Previous experience:** Over 25 years of experience in communication, and the last 10 years also in sustainability in a listed environment. She has worked at OX2 since 2019. Before that, she worked as Head of Communication and Sustainability at Handicare Group.

# Group Management, cont.

## Mikael Landberg

**Chief People Officer** since 2024.

**Born:** 1968

**Main education:** Bsc Human Resources Management & Industrial Relations at Uppsala University, Executive MBA at Stockholm School of Economics.

**Other current positions:** –.

**Previous experience:** EVP HR Veoneer, SVP HR DeLaval, Chief Human Resources Officer Sweco AB

## Kristina Lindgren

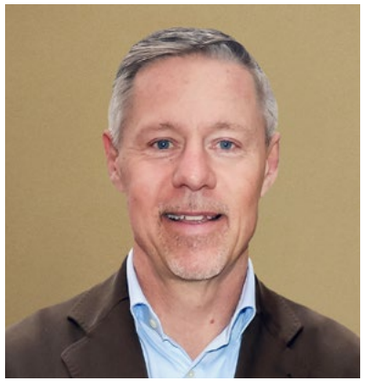
**Chief Technology Officer** since 2025.

**Born:** 1984

**Main education:** Master's in Physics with a specialization in Meteorology, University of Gothenburg and Uppsala University.

**Other current positions:** –.

**Previous experience:** Over 16 years of experience in the development of renewable energy projects. Worked at OX2 since 2008 in various roles, mainly in technical areas with commercial connections.



## Fredrik Menander

**Supply Chain Officer** since 2025.

**Born:** 1966

**Main education:** MSc in Electrical Engineering, Lund University of Technology. MBA from the Stockholm School of Economics.

**Other current positions:** Board memberships of companies in the OX2 Group.

**Previous experience:** Over 30 years of experience in energy projects in Europe, the Middle East, and Africa as business area manager, project manager, and project leader. Worked at OX2 since 2018 as a manager primarily in construction and procurement.

# 06 Sustainability report



# General disclosures

# Basis for preparation

## General basis for preparation of sustainability reports

The Sustainability Report has been prepared at consolidated level, with the same scope as for the financial report.

Our reporting primarily covers the earlier (upstream) stages of the value chain and our direct operations. The later (downstream) stages of the value chain are covered to a lesser extent, as the perspective of final electricity consumers is to some extent omitted. Electricity consumers with whom OX2 is in contact with, such as customers for power purchase agreements, are taken into account, but not other final consumers of electricity, such as private electricity consumers. The company's value chain is visualized on page 48.

OX2 has chosen to omit information relating to intellectual property rights, know-how or the results of innovation.

## Disclosures in relation to specific circumstances

During the year under review, OX2 was acquired by EQT and delisted from the Stockholm Nasdaq Stock Exchange. As a result, the Board of Directors was replaced and the business model amended. The Sustainability Report focuses on the structure that dominated during the year but comments on any expected changes where relevant.

### Time horizons used

OX2 uses the time horizons defined by our short-term goals and long-term strategy:

- Short-term refers to 0–1 years (the current reporting year)
- Medium-term refers to 1–5 years
- Long-term refers to more than 5 years

Time horizons for climate and biodiversity scenario analyzes extend to 2050 and 2100, as well as project-specific risk assessments over the entire expected lifetime of the project. Time horizons that differ are described in the context of each analysis.

### Metrics estimated using indirect sources

The Sustainability Report includes metrics from indirect sources, mainly related to upstream and downstream activities in the value chain. The approach is to use the best available data efficiently and transparently. Our understanding is that the level of accuracy meets our needs for managing our significant impact, risks, and opportunities. The metrics estimated on the basis of indirect sources, the way in which they have been developed and the plans for how they are to be developed going forward, are described in the application of the metrics. So, for example, the climate calculations for other indirect emissions are based on data from our suppliers and conversion factors.

### Forward-looking information

The Sustainability Report includes forward-looking information on a number of issues. Uncertainty is always present in forward-looking information and this should be taken into account in analysis and use of such information.

### Changes in preparation or presentation of sustainability information

OX2 is continuously working to improve the processes used to produce the Sustainability Report. The main changes between 2023 and 2024 revolve around the presentation of content inspired by the new EU Sustainability Reporting Standard (ESRS).

We have adjusted information on health and safety and climate from the previous year. The data was corrected on the basis of improved systems and processes. This is described in more detail on page 83 for health and safety and 68 for climate. No changes are considered to be material.

### Preparation of the Sustainability Report

The Sustainability Report has been prepared in accordance with the GRI Standards. The report is prepared with inspiration from the structure and disclosure requirements of ESRS in preparation for future years when the Company will report in accordance with ESRS.

### Publication date and frequency, contact person

The Sustainability Report was published on 9 April, 2025 and is published annually and reflects the calendar year. Contact person is Rebecca Karlsson, Chief Sustainability and Communications Officer, rebecca.karlsson@ox2.com.

# Governance

## Role of the administrative, management and supervisory bodies

The Board of Directors bears ultimate responsibility for ensuring that OX2 is managed in a sustainable and responsible manner. The Board's responsibility for overseeing sustainability-related impacts, risks and opportunities is reflected in policies adopted by the Board: Code of Conduct, Remuneration Policy, Risk Policy and Sustainability Policy.

During the year, the composition of the Board of Directors changed. OX2 acquired a new majority owner, EQT, and the Company was delisted on 21 October. The composition of the Board and the bodies described refer to those of the reporting year 2024; two different Boards of Directors are shown.

Board members have appropriate experience in managing growing companies in the renewable sector. The Board also has in-depth knowledge with a focus on climate.

### Composition of the Board of Directors 1 January to 11 October, 2024

OX2 was founded by Johan Ihrfelt and Thomas von Otter, who have 20 years of experience in the industry. The other members of the Board bring experience in different areas of enterprise and industry. There is no representation of employees or other workers on the Board of Directors. The gender distribution on the Board of Directors and its committees and the extent to which Board members are independent of the Company and its executive management are shown in the table on the right. 100% of the Board members are over 50 years.

| Member | Gender (Male/Female) | Independence (Yes/No) | Audit Committee | Remuneration Committee | Business Ethics Committee |
|---|---|---|---|---|---|
| Johan Ihrfelt | Man | No | | Chair | Chair |
| Thomas von Otter | Man | No | | | |
| Anna-Karin Eliasson Celsing | Woman | Yes* | Chair | | Member |
| Niklas Midby | Man | Yes | Member | | |
| Malin Persson | Woman | Yes | Member | Member | |
| Ann Grevelius | Woman | Yes | | | |
| **Total number of women (%)** | **3 (50%)** | **–** | **2 (67%)** | **1 (50%)** | **1 (50%)** |
| **Total number of men (%)** | **3 (50%)** | **–** | **1 (33%)** | **1 (50%)** | **1 (50%)** |
| **Total number of independents (%)** | **–** | **4 (67%)** | **3 (100%)** | **1 (50%)** | **1 (50%)** |

### Composition of the Board of Directors 12 October to 31 December, 2024

All members of the Board have extensive experience in the energy sector. The CEO is a member of the Board. The gender distribution on the Board of Directors and its committees and the extent to which Board members are independent of the Company and its executive management are shown in the table on the right. Four board members are between 30 and 50 years old. Two are over 50 years old.

| Member | Gender (Male/Female) | Joined the Board of Directors | Industry experience |
|---|---|---|---|
| Xabier Etxeberria | Man | 11 October 2024 | Yes |
| Christoph Balzer | Man | 11 October 2024 | Yes |
| Guillermo Garcia-Barrero | Man | 11 October 2024 | Yes |
| Paul Stormoen | Man | 11 October 2024 | Yes |
| Monika Morawiecka | Woman | 19 November 2024 | Yes |
| Elina Engman | Woman | 19 November 2024 | Yes |
| **Total number of women (%)** | **2 (33%)** | | |
| **Total number of men (%)** | **4 (67%)** | | |

* Independent of the Company and its management but not independent of its major shareholders.

### Governing body

Until October 11 2024, the Board has several bodies to oversee processes intended to manage material impacts, risks and opportunities associated with sustainability matters. The governing bodies dealing with sustainability matters are: the Audit Committee, the Remuneration Committee and the Ethics Committee. The Audit Committee monitors, manages and oversees sustainability-related impacts, risks and opportunities through the Company-wide risk management process, the internal control program and reporting. The Remuneration Committee decides on the design of remuneration programs, including sustainability-based remuneration criteria. The Ethics Committee Is convened on an *ad hoc* basis to advise the Company's Leadership team or Board of Directors on the appropriateness of a particular transaction, taking into account the business ethics issues presented to the Committee and any appropriate risk mitigation measures.

As of 2025, the Board has one committe; the Remuneration Committee, with the following members: Xabier Etxeberria, Christoph Balzer och Guillermo Garcia-Barrero.

### Delegated responsibility

Operational responsibility for sustainability has been delegated to the CEO, who has appointed the Chief Sustainability and Communication Officer within the Leadership team to head the sustainability team and supervise sustainability work at an overall level. As of March 1, 2025, women represent 29 percent of the Leadership team. The double materiality analysis is discussed and embedded with the Leadership team and is subject to decision by the Board.

### Leadership team

The Leadership team is responsible for implementing the governance and controls necessary to monitor and manage material impacts, risks and opportunities. This refers to the adoption of policies associated with Sustainability Policy, such as Environmental Policy, Community Engagement Policy, Health and Safety Policy, Diversity and Equal Treatment Policy, Whistleblower Policy, Business Travel Policy, Anti-corruption Policy, Counterparty Control Instruction and Supplier Code of Conduct. Oversight of target-setting linked to material impacts, risks and opportunities, as well as monitoring of progress, are performed by the Chief Financial Officer who attends meetings with the Audit Committee.

### Sustainability team

The Chief Sustainability and Communication Officer heads the sustainability staff and is responsible for ensuring that appropriate skills and expertise are available. The Sustainability staff is overseen by the Group Head of Sustainability, who leads the work of sustainability at an overall level and focuses specifically on governance matters, sustainability matters associated with the supply chain and sustainability matters associated with the Company's own employees. The Environment and Climate Change Manager specializes in climate change and biodiversity, and the Health and Safety Director leads on health and safety. Of the Sustainability staff, 67 percent are women.

## Sustainability matters dealt with by the Company's administrative, management and supervisory bodies

The Board of Directors is informed of material impacts, risks and opportunities during the presentation of the double materiality analysis. In addition, OX2 annually conducts in-depth analysis and assessment of project risks, together with strategic, operational, financial and regulatory risks and sustainability risks. The analysis is presented to the Board by the General Counsel. The Board assesses the most material risks, focusing on their development and strategic impact and the appropriateness and effectiveness of the mitigation measures to manage and reduce them. Each year, the Board receives an in-depth presentation on the Company's sustainability work from the Group Head of Sustainability.

### Audit Committee

The Sustainability Report, which reflects the Company's long-term sustainability goals and the activities aimed at achieving them, is submitted to the Audit Committee for approval. The Audit Committee was active until October 11, 2024. The Audit Committee received a quarterly presentation of progress on material sustainability matters from the Chief Financial Officer, as well as a presentation of outcomes on selected sustainability targets in the quarterly report. A summary of internal control processes and their outcomes is presented to the Audit Committee by the Chief Financial Officer.

### Remuneration Committee

The Remuneration Committee resolves on the structure of employee remuneration programs linked to the Company's sustainability goals. The Chief People Officer reports to the Remuneration Committee on the matter.

### Leadership team

The Leadership receives, as required, regular information from the Group Head of Sustainability on progress on the various material sustainability matters. During the first half of the year, the quarterly report was presented to the CEO and CFO for approval. The report included a progress report on specific sustainability goals and a qualitative description of the sustainability work during the quarter. After delisting, no quarterly reports were published. Every quarter, the Leadership team holds a meeting to discuss the Company's risks, which consist of strategic and market risks, operational risks, financial and regulatory risks and sustainability risks.

During the year, the Environment and Climate Change Manager and the Group Head of Sustainability developed and presented the Leadership team with a framework for a strategic decision reflected in the low-carbon transition plan. The Health and Safety Director presented the Company's health and safety awareness program to the Leadership team, to the end of achieving a leading position by 2030. The Leadership team resolved to adopt the program.

The list of material impacts, risks and opportunities is provided under the heading "Material impacts, risks and opportunities and how they relate to strategy and business model" on page 50.

## Integration of sustainability-related performance in incentive scheme

The incentive scheme is discussed by the Remuneration Committee and submitted to the Board of Directors for approval. Sustainability is taken into account in remuneration through criteria linked to alignment with the EU taxonomy for the environmental objective of climate change mitigation and the proportion of projects commissioned during the year that include biodiversity actions over and above what is required by legislation, land agreements and permits. The criteria are not linked to the GHG reduction in own operations.

| Remuneration |
|---|
| Short-term incentives (STI) |

| Criteria |
|---|
| ▶ 90% compliance from solar and wind projects that are EU taxonomy eligible in 2024 (only sales from 2024 onwards)<br>• Proportion of compensation: 5%<br>• Beneficiaries: All employees with a performance-based bonus |
| ▶ >40% of commissioned projects including biodiversity actions over and above what is required by legislation, land agreements and permits.<br>• Proportion of compensation: 5%<br>• Beneficiaries: All employees with a performance-based bonus |

## Statement on due diligence

Due diligence is the process that OX2 uses to identify, prevent, mitigate and account for how the Company addresses actual and potential negative impacts on the environment and people in connection with our business. OX2's due diligence model is based on the OECD Due Diligence Guidance for Responsible Business.

The table below shows where in the Sustainability Report more information is provided on the different elements of due diligence. Disclosures may appear in several places in the Sustainability Report.

| Key elements of due diligence | References |
|---|---|
| a) Embedding due diligence in governance, strategy and business model | 89 |
| b) Working with stakeholders concerned | 88 |
| c) Identifying and assessing adverse impacts | 88 |
| d) Taking actions to address negative impacts | 89 |
| e) Tracking the fitness-for-purpose of these efforts and communicating the findings | 90 |

## Risk management and internal controls over sustainability reporting

The internal control program is designed to manage risks and achieve the internal controls sought in the sustainability reporting process. The internal control program includes the Sustainability Report. The constituents of the internal control program are risks, controls and control certificates.

The risks and controls are identified by the sustainability staff based on their perception of the risk exposure in the sustainability reporting. Risks are prioritized in consultation with the CFO who owns the internal control program. The main risks identified are linked to wide-ranging data gathering, lack of system support and time pressure. Internal controls focus on planning, anticipation and clear accountability. The system landscape is evolving to mitigate these risks.

The internal control program summarizes risks on a quarterly basis as part of the Company's reporting to the Audit Committee.

# Strategy, business model and value chain

## Strategy

Our strategy is based on our values, is enabled by our business and organizational models and aims to deliver on our mission: to increase access to renewable energy. We envisage that the demand for renewable energy will continue to grow over time, driven by the electrification of societies and industries as well as by countries' pursuit of energy independence and climate targets. Strategy development draws on data from external sources relevant to the energy transition (for more on this, see the climate section).

Following the Company's expansion in recent years, OX2 is a leader in many European markets, and we are currently consolidating our position in these markets. We have expanded our value chain by investing in energy farms, thereby acting both as a developer and an asset owner, as well as being an independent power producer (IPP).

OX2 was founded in 2004, initially to engage in the development of onshore wind power in Sweden. Since then, the Company has expanded into new markets, technologies and products. Today, OX2 is developing projects in Europe and Australia.

### Products

OX2 sells a range of products: completed projects and project rights, as well as technical and commercial management of the projects. In established markets such as Sweden, Finland, Poland, Italy and Romania, we not only develop but also build projects. In other markets, we have developed projects that are then sold to customers (project rights). We provide technical and commercial management services for projects that are operating in Sweden, Finland, Poland and Australia.

### Markets

When have entered new markets, our particular focus has been on electricity markets with a significant share of fossil energy, and clear needs and opportunities for expanding the share of renewable energy. We have entered new markets through project acquisitions or business acquisitions. We appoint or develop a local organization consisting of employees who have the skills and experience to establish and run renewable projects in dialogue with landowners, politicians, local communities and other stakeholders. Today, we hold a leading market position in Sweden, Finland and Poland.

### Energy solutions

Large-scale onshore wind power is the cornerstone of OX2's 20-year history. Other energy solutions included in the portfolio are solar, offshore wind and energy power storage.

Growth in solar power has been key to our geographical expansion in recent years. Solar power is the fastest-growing technology in the global energy mix. According to the International Energy Agency (IEA), solar power is growing so fast that it is projected to be a bigger energy source than both coal and natural gas by 2027.

Offshore wind power is a large-scale energy source that can be developed relatively quickly. In the years ahead, we will continue our work on the Galene offshore wind farm, which has been approved by the Swedish government, and develop other projects in Sweden, Åland and Finland.

Energy storage is a relatively new technology to OX2, and we see great potential for developing energy farms and energy storage on all of our markets. OX2's first energy storage project, Bredhälla, in Sweden, was put into operation in 2024.

### Sustainability is an integral part of the strategy

According to the strategy, sustainability is to be integrated into all projects and activities, supported by a framework and clear targets. To further improve efficiency, we are launching a new organizational structure and way of working. The aim is to advance operational excellence, with sustainability as a key deliverable.

### Strategy linked to sustainability matters

#### Climate change

Climate change mitigation means replacing fossil fuel-based energy generation, which drives up demand for renewable energy. This driving force is a central part of OX2's strategy and sets the direction not only for the Company's work in existing markets and technologies but also for the ways in which the Company may decide to expand.

One challenge in bringing about a renewable energy system has been the fact that renewable energy production can be uneven and unpredictable, as the sun does not always shine and sometimes it is not windy. OX2's strategy addresses this challenge by operating in multiple technologies that generate renewable electricity, as well as in technologies that enable energy to be collected, stored and delivered.

Climate change affects every part of the world and all forms of energy generation are in some way sensitive to the effects of climate change. By operating in multiple technologies, we can play a part in the growth of a diversified, renewable energy mix, which will be key to securing a renewable energy supply for the future.

#### Biodiversity and ecosystems

Our business requires land agreements and permits which is dependent on how we work to reduce negative impacts and promote natural values. We believe that dialogue with local communities is an important part of how we structure our biodiversity work. This is because nature is to a large extent experiences and used by local communities, for example through recreation, reindeer husbandry, forestry, agriculture and bird watching. Our biodiversity work aims to prepare the way for project implementation and social acceptance of our projects.

#### Own employees

As OX2 develops projects in Europe and Australia, we need to ensure that we attract, develop and retain employees with the right skills. OX2 aims to ensure diversity among its employees and grow value from the differences arising from an inclusive culture. The work required to ensure that we attract, develop and retain people with the right skills involves every employee in every market. The number of employees in each market is reported in the section Own employees.

### Workers in the value chain

Fulfilling OX2's mission to accelerate access to renewable energy should not be at the expense of the environment or human rights. We believe that maintaining high ethical, social and environmental standards when purchasing products is a prerequisite for doing business.

The process of becoming a leader in health and safety largely depends on the markets where OX2 in engaged in the construction of renewable projects. For example, questions arise about working conditions during construction, but also upstream during raw material extraction and product manufacture. There is also a clear link to a good working environment for the Company's own employees.

### Business conduct

To implement the Company's strategy, we must act in an ethical manner.

### Breakdown of total revenue

The group is unlisted and therefore does not apply segment reporting

## Business model

The main elements of our strategy that are linked to sustainability consist of what the projects deliver to the societal transition and how we develop and deliver these projects. OX2 has a three-phase business model for the development and sale of renewable energy solutions: expand, develop and deliver.

**Our value creation model**


### Expand

OX2 is always starting new projects, either in the form of its own greenfield development or through the acquisition of existing projects. We have a proven model for expanding on new geographic markets. This has generally come about by acquiring projects and subsequently building up a local organization. OX2 not only operates in onshore and offshore wind power and solar power, it is also involved in new technologies that it sees as having major potential, such as energy storage and hydrogen.

### Develop

During the development phase, wind power, solar power and energy storage projects are designed in close dialogue with all stakeholders concerned. Once the necessary permit applications have been submitted, a decision on the permit is eventually issued, along with statement of conditions for the project. Sales are handled through a structured process, in which the customers are financial and industrial investors.

### Deliver

In the projects where OX2 is responsible for construction, the Company assumes overall responsibility for budget and timetable. Construction is carried out in accordance with international standards and with strict concern for the local environment and the work environment. During construction, OX2 is paid on reaching milestones, ensuring positive cash flow. In most cases, OX2 is also engaged to provide technical and commercial management. The aims are to ensure that customers benefit from the highest possible production level, to minimize costs and streamline ownership, and thus to maximize the return from the facility.

# Value chain

OX2 develops large-scale renewable energy projects. Our value chain extends from the extraction of materials to the dismantling of projects at end-of-life. Where material impacts, risks and opportunities arise in the value chain is visualized below.

| Extraction of raw materials | Indirect suppliers | Direct suppliers | Direct activities | Customers and business partners | End of lifecycle |
|---|---|---|---|---|---|
| 5 7 | 6 9 | 10 | 3 4 7 8 11 13 | 1 2 | 2 |

## Upstream value chain

Our upstream value chain encompasses material extraction, processing, manufacturing and transport of our technologies, and many indirect suppliers are involved. Land also needs to be secured for establishing new projects, and in this respect land-owners are an important business partner. The nature of the value chain subsequently is determined by whether we sell project rights or develop projects involving construction. In some cases, we sell the project right to a customer who then builds and manages the facility, with construction and operation taking place downstream in our value chain.

## Direct activities

In many cases, OX2 is responsible for construction of the energy farm, which we consider to be our direct activity. During construction, OX2 mostly used two types of direct supplier – construction contractors who prepare the site for the facility, suppliers of turbines, solar panels and energy storage who provide finished products and, in the case of the turbine manufacturer, erect the turbines. Direct activities also include office services. OX2 will own assets by investing in selected energy farms that we have developed, expanding our direct operations. When OX2 sells technical and commercial services for project operation, downstream suppliers maintain the project area and the facility.

## Downstream value chain

OX2 serves two customer categories – industrial operators and financial investors. The majority of financial investors are investment firms and pension funds, which regard ownership of wind and solar farms as a long-term, sustainable investment with stable cash flows and a good risk-adjusted return. Industrial customers are investing in cost-efficient, sustainable production that meets either their own electricity needs or those of their customers.

### Positive impacts

1. Access to renewable energy
2. Enables GHG emissions to be avoided
3. Jobs
4. Meaningfulness and good relationship with manager and colleagues

### Negative impacts

5. Use of natural resources
6. Labor conditions and human rights
7. Land use and degradation

### Risks and opportunities

8. Increased demand for renewable energy
9. Risk of corruption
10. Disruptions in the supply chain
11. Risk of accidents
12. Skills shortages
13. Not gaining social acceptance for our projects

# Interests and views of stakeholders

## Customers

Customers are defined as those who buy projects developed by OX2 and those who own farms managed by OX2. OX2 welcomes new customers and has many returning customers. An ongoing dialogue is maintained with them via the Transaction department and the Asset management department. Requirements and questions from customers help us develop our strategy.

When the Company is preparing for the sale of a wind farm, solar farm or energy storage facility, OX2 sends out a brief description of the project to a number of potential customers. During the process, negotiations then take place and at the end a buyer for the facility is selected. The point of the ongoing dialogue is partly to gain an understanding of the customer's expectations of the Company from a sustainability perspective. Many customers use interviews or self-assessment forms to identify sustainability risks. These are used in the Company's assessment of impacts, risks and opportunities.

As OX2 will also be an asset owner in the future, we will have closer contact with customers who buy power purchase agreements. This is not a major change for OX2, as we have long experience of offering customers power purchase agreements.

## Employees

OX2 leverages the views of its employees by annually conducting two employee surveys. The surveys are anonymous, offering the Company's employees an opportunity to communicate how they feel at work, with their team and their manager. To the Company, it provides a clear indication of the issues where improvement plans should be established at overarching Company level and at department level. The surveys play an important part in the Company's ability to assess impacts, risks and opportunities.

In addition, workers' representatives and members of management are represented in the two Safety Committee meetings each year for the Swedish and Finnish organizations. The Safety Committee's remit is to participate in work environment planning for the workplace and to monitor the process. The aim of Safety Committee meetings is to enable employees and management to engage in dialogue on work environment issues. Liaison meetings with safety representatives are also arranged with the aim of maintaining ongoing dialogue on the work environment. These take place every two months in Sweden and quarterly in Finland. At present, there is no safety committee in Poland, but contact with employees is maintained on an individual basis.

Performance reviews are held twice a year between managers and employees throughout the Company. Performance reviews are intended to help develop both employee and the organization as a whole, with all parties being strongly motivated to take part.

## Suppliers

OX2 has established onshore wind power mainly over the past 20 years and has built up good partnerships with turbine manufacturers and construction contractors in that period. Regular liaison meetings are held quarterly between OX2 and the turbine suppliers. At OX2, solar power and battery storage are more recent technologies, but ongoing dialogues are also maintained between us and the supplier. The aim of the supplier dialogue is in part to inform suppliers as to OX2's requirements but also to work towards sustainable partnership. Suppliers also conduct a self-assessment regarding environmental, social and business ethics issues. This assessment forms the basis of the Company's evaluation of material impacts, risks and opportunities.

In Sweden, OX2 has established a forum made up of representatives from engineering contractors. Within the forum, we discuss how to jointly develop our health and safety practices. In addition, specific incidents are discussed with the aim of working preventively. The forum also discusses how health and safety communication can be improved by working together in different forums.

## Public authorities, governments and municipalities

OX2 maintains contact with public authorities through permit applications linked to our projects. Contact is also maintained between OX2 and governments and municipalities to embed climate targets at national and local level. Access to an electricity supply is connected with other social developments, which is why OX2 maintains dialogues with sectors planning for growth and electrification.

## Local communitites

People living close to where a solar or wind farm is established are, to OX2, important stakeholders, as construction and operation can affect their everyday lives. In every project, communication with local communities is maintained on a major scale, both before and during construction, to ensure that they are well informed about the project and how it affects them. Comments or questions may be submitted in various forums. During the consultation process, the public has the opportunity to submit comments. Ordinarily, events are organized where OX2 talks about the project and is available to answer questions. In the case of planned wind power, shadow and light measurements are usually shown.

OX2 regularly organizes major information meetings, but project managers are also available throughout the development, construction and operation of the project.

Local communities will have knowledge of both culture and nature in the area, knowledge that is taken into account during project development.

OX2 lists contact details for project managers on the website for each project, and maintains a complaints channel on each website. The purpose of communication to local communities is both to inform them about the project and to gather information that may be important in terms of the farm's design. At an aggregated level, the views of local communities form an important part of the database for OX2's impacts, risks and opportunities.

# Material impacts, risks and opportunities and their interaction in the context of strategy and business model

Material impacts, risks and opportunities are described below. The ways in which they interact with the strategy and business model is described for each issue in the following sections. The position in the value chain is illustrated on page 48. Impacts may be direct or indirect, positive or negative and actual or potential. Additional impacts, risks and opportunities related to sustainability are described in each standard.

| | Climate change | Biodiversity and ecosystems | Own employees | Workers in the value chain | Business ethics |
|---|---|---|---|---|---|
| Positive and negative impacts | **Potential negative impact:** GHG emissions arising from upstream activities (material extraction, processing, manufacturing and transport) contribute to climate change.<br><br>**Positive impact:** Increased access to renewable energy through our development, construction and management enables the avoidance of emissions from fossil energy. | **Potential negative impact:** Changes in current land use to enable building of renewable energy projects.<br><br>**Potential positive impact:** Implementation of actions to enhance nature can aid nature's recovery. | **Potential positive impact:** OX2's employees represent the Company's most important asset and so it is of the utmost importance that we provide good working conditions. A large number of employees are driven by the meaningfulness of their work at OX2 and good relations with both their manager and their colleagues. In the short and medium term, this offers potential for the Company to ensure a good work environment by focusing on the health and safety of its employees. | **Potential negative impact:** Forced labor, substandard working conditions in the supply chain – such as lack of adequate training, inadequate pay and human rights violations – have an adverse effect on workers in the value chain. | |
| Opportunities and risks | **Opportunity:** Through the impact of the global Paris Agreement and other climate commitments, there is a material medium-term possibility that policies will favor renewable energy, which will drive demand for our projects. | **Risk:** There is a material medium-term risk that insufficient biodiversity initiatives will hamper our social license to operate. | **Risk:** A material short- to medium-term risk to our business is a lack of critical skills and an ability to retain skilled employees. Without sufficiently skilled employees, we may find it difficult to implement our strategy and achieve our goals. High employee turnover may lead to recruitment costs, instability and negative impact on the work environment.<br><br>**Risk:** The difference between women's and men's eNPS (employee Net Promoter Score) is relatively wide and may lead to a risk that we find it more difficult to attract women, which could lead to an uneven gender balance. | | **Risk:** There is a material medium-term risk of lack of compliance with laws or OX2's internal business ethics processes, which would open up the possibility of corruption and/or various forms of fraud. |

# Management of impacts, risks and opportunities

## Process to identify material impacts, risks and opportunities

OX2's sustainability work is based on the sustainability matters that are regarded as most material to the Company. This is determined annually via a materiality analysis. The analysis covers OX2's impact[1] on sustainability matters (impact materiality) and how sustainability matters affect OX2's financial position (financial materiality). The materiality analysis is conducted in three main steps: identify, assess and validate. During 2023, OX2 conducted its first double materiality analysis and in 2024, the method was further developed to make it more systematically and quantitatively anchored.

### Identify

The materiality analysis is based on the impacts, risks and opportunities associated with sustainability matters in our value chain, in the short, medium and long term, that have been identified within the organization and our value chain. Data used includes existing regular internal processes, processes linked to our project development phases and data that focuses on different parts of our value chain and issues of substance. Our approach is to bring a variety of sources together to form a comprehensive basis for assessment.

#### Data

- Employee survey (twice yearly)
- Company-wide risk assessment process (quarterly)
- Permit documents, such as environmental and social impact assessments
- Reports from industry and stakeholder organizations
- Questionnaire from customers and investors
- Responses to questionnaires sent to suppliers
- Risk reports and supply chain due diligence assessments for the technologies concerned
- Project-specific assessments on impacts, risks and opportunities

### Assess

Impacts identified are assessed on the basis of consequential materiality, while risks and opportunities are assessed on the basis of financial materiality. Sustainability matters may be assessed as material according to their consequential and/or financial materiality. Impacts, risks and opportunities identified as material for each area are described on page 47.

To assess materiality, consequential or financial, criteria and thresholds are applied. The aim is to harmonize assessments and work towards fact-based assessments. The criteria include both a qualitative description and a numerical scale. The threshold is applied to the weighted assessment of the likelihood of impact[2] or the financial impact.

#### Impact materiality

The impact on sustainability matters, impact materiality, includes scope, scale, reversibility and probability. Impacts include direct and indirect impacts, impacts from our operations and value chain, positive and negative impacts, actual and potential impacts, and short-, medium- and long-term impacts.

Scope, scale, restorability and probability are assessed on a scale of 1–5 developed by the UN Global Compact. The scale has been further developed to be more specific and applicable to our operations. Impact is quantified by taking the average of scope, scale and restorability and multiplying the result by a probability factor. The threshold is then applied to the weighted and quantified assessment. In the case of positive impacts, restorability is assumed and for human rights impacts, scale takes precedence over probability.

#### Financial materiality

The impact that sustainability matters may have in terms of OX2's financial position, financial materiality, includes amounts and their likelihood. Risks and opportunities are quantified by multiplying amounts by a probability factor, in accordance with the Company's risk policy, which includes explicit thresholds.

### Validate

The outcome of the materiality assessments undergoes a number of processes to validate the findings. This is done via workshops involving internal experts, a desk study in association with industry stakeholders and dialogue with the Board.

The validation processes seek to round out in-depth data, contextualize the findings with regard to driving forces and impact drivers and identify the link between impact and financial materiality, as well as material impacts or risks arising from actions to take sustainability issues into account. The correlation between consequential and financial materiality indicates that a connection exists between dependencies or consequences that may cause risks or opportunities to arise.

The application of criteria and thresholds entails a need for validation, as the weighting of the aspects involved may lead to a simplified or misleading result. Our process is thus iterative, with identification, assessment and validation taking place until an outcome is validated and approved.

### Outcome

The outcome of the materiality analysis reports on the following areas of material sustainability: Climate change, Biodiversity and ecosystems, Own employees, Workers in the value chain, and Corporate responsibility. Changes since 2023:

- Circularity is regarded as an important issue but has not been identified as material.
- Health and safety is included in both the Workers in the value chain and Own employees.
- Attracting and retaining employees is included in the issue Own employees.
- Diversity and inclusion is included in the issue Own employees.
- Responsible supply chain is included in both Business Conduct and Workers in the value chain.

The Affected Communities issue is regarded as important but has not been identified as material. However, OX2 is actively working on local engagement and dialogue with the local community. The issue is also closely linked to biodiversity, which often affects local communities.

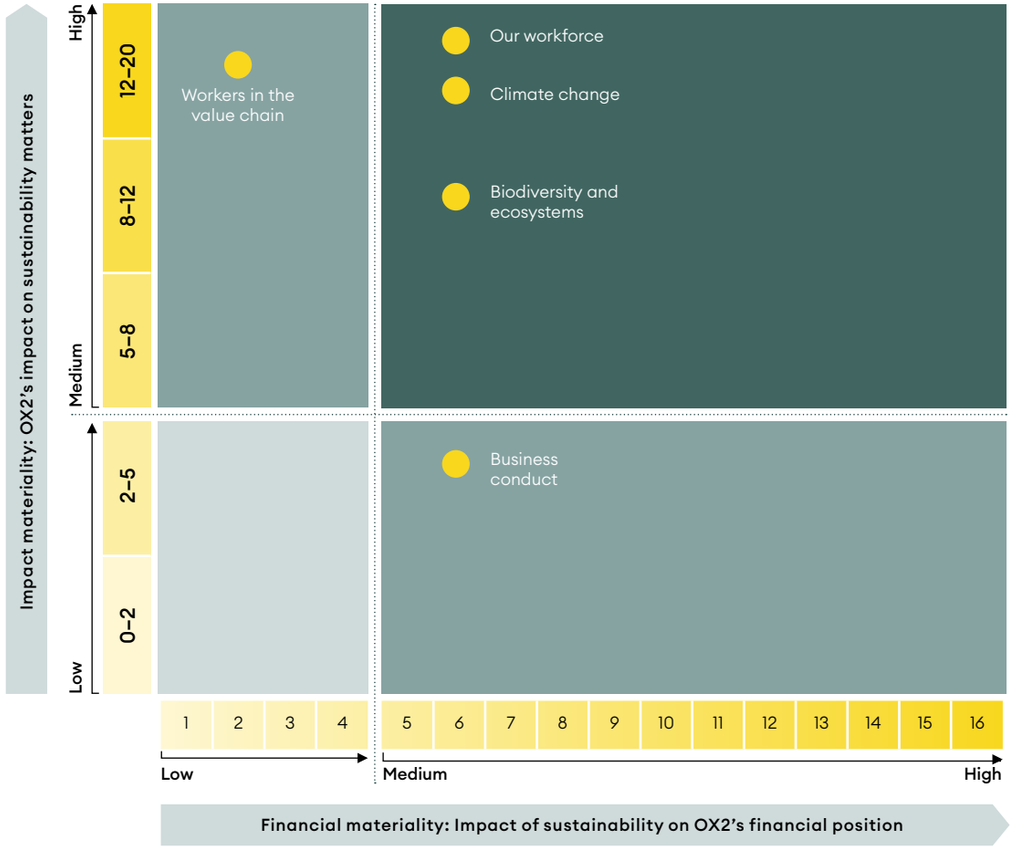
[1] Indirect/direct, positive/negative and actual/potential impacts in the short, medium and long term.
[2] With the exception of human rights, where impact takes precedence over probability in the assessment.

The materiality matrix illustrates the materiality of sustainability matters in relation to each other. All matters are identified as material on the basis of impact materiality, financial materiality or both. Impacts vary along the value chain, as illustrated on page 48.

## Decision-making process

The materiality analysis is embedded with the management team and subject to decision by the Board. Internal control procedures remain in place for internal reporting on the material sustainability issues identified by the materiality analysis.

## Materiality matrix




# Metrics and targets in relation to material sustainability matters

OX2's sustainability framework is based on three long-term goals to be achieved by 2030. A number of KPIs are used to measure progress towards the achievement of the goals. More supplementary targets are described in the section on each sustainability matter.

The link between the goals and the Company's material impacts, risks and opportunities is described within each sustainability matter, under the heading Objectives, activities and metrics.

| Goal 2030 | KPI | Unit | Goal 2024 | Outcome 2024 | Outcome 2023 | Outcome 2022 |
|---|---|---|---|---|---|---|
| Increase renewable electricity generation and reduce GHG emissions in line with the Paris Agreement | GHG intensity | $gCO_2e/kWh$ | <10 | 8.0 | 10.2 | 10.2 |
| | Enablement of avoided emissions | $gCO_2e/kWh$ | – | 654 | 250 | 225 |
| | Installed output | MW | – | 130 | 544 | 482 |
| Develop nature-positive solar and wind farms by 2030 | Projects with plan for biodiversity | % | 100 | 100 | – | – |
| | Projects with actions going beyond legislation, land agreements and permits | % | >40 | 67 | 78 | – |
| Lead the way in health and safety | Injury rate | Per million hours worked | <3 | 1.79 | 3.48 | 3.74 |
| | Reported unsafe acts and unsafe conditions, as well as positive observations | Number of reports per construction site per 1 million hours worked | 1,420 | 1,785 | – | – |

# Minimum disclosure requirement regarding policies and actions

## Policies adopted to manage material sustainability matters

The Board has adopted wide-ranging policies to address material sustainability matters. The policy structure also includes policies and instructions that are adopted by the management team. All documents apply to every part of OX2, and so they apply to every employee, all technologies and every market where the Company operates. In addition to policies and governance documents that refer to sustainability matters, the Group applies instructions and guidance that aim to simplify the application of policies adopted, such as, for example, guidance on sustainability in projects and HSSE (health, safety, social and environment) requirements for suppliers. Guidance on sustainability in projects aims to ensure a minimum standard of sustainability in all OX2's projects at a practical level, with designated responsibilities and reference to relevant templates. HSSE requirements focus on health, safety and environment in project construction and set out, on a more detailed level, what is expected of suppliers in each project. All policies, with the exception of the Company's business travel policy, are available on the external website. All policies and other guidelines are published on our intranet. The Code of Conduct, Sustainability Policy and Environmental Policy refer to the following international frameworks:

- The Paris Agreement and the ambition to limit climate change to 1.5 degrees above pre-industrial levels
- Agenda 2030 and the Sustainable Development Goals
- The Ten Principles of the UN Global Compact for Corporate Sustainability
- Kunming-Montreal Agreement and Global Biodiversity Framework (Environment Policy only)
- The OECD Guidelines for Multinational Enterprises

Minimum disclosure requirement regarding actions and resources in relation to material sustainability matters are stated in the relevant standard.

### Climate change

The purpose and scope of each policy document varies, but together they cover the following areas:

- climate change mitigation
- climate change adaptation
- energy efficiency
- expansion of renewable energy

Precisely which governing document applies to which area is described in the table below.

### Biodiversity

The societal effects that arise from the consequences that projects cause for biodiversity and ecosystems are taken into account by the policies through a systematic effort to identify impacts and application of the mitigation hierarchy. Societal impacts in the value chain are addressed by due diligence (see page 72).

| Policies | Shareholders | Material impact, risk, opportunity | Description of the main content of the policy |
|---|---|---|---|
| ● **Code of Conduct** | CEO | A material short- to medium-term risk to our business is a lack of critical skills and ability to retain skilled employees. OX2's employees represent the Company's most important asset and so it is of the utmost importance that we provide good working conditions. In the short and medium term, this enables the Company to ensure a good work environment through a focus on the health and safety of its personnel.<br>A material opportunity is where the Paris Agreement and other climate commitments help to ensure that policies favor renewable energy in the short, medium and long term.<br>A material impact is that GHG emissions caused through activities earlier in the value chain (material extraction, processing, manufacturing and transport) contribute to climate change. | The Code of Conduct addresses adequate wages, freedom of association, gender equality and equal pay for equal work, diversity, child labor, forced labor, respect for human rights, the ambition to reduce GHG emissions in operations and in the value chain, energy efficiency, circular economy, biodiversity and labor law issues.<br>The Code refers to internationally recognized instruments, such as the UN Guiding Principles on Business and Human Rights, the UN Global Compact, the OECD Guidelines for Multinational Enterprises and Agenda 2030. |
| ● **Supplier Code of Conduct** | CCSO | A potential negative impact for value chain workers is poor working conditions.<br>Another potential negative impact is when forced labor is present early in the supply chain. A potential negative impact for value chain workers is poor working conditions. | The Supplier Code of Conduct (upstream and downstream in the value chain) applies to OX2's suppliers of labor, goods and services and/or other business activities and their business partners in all parts of the world.<br>The policy covers human rights, discrimination, child labor, forced labor, minimum wages, working hours, health and safety, the right to freedom of association, the rights of indigenous peoples, systematic environmental management and resource efficiency.<br>During the year, the policy was updated to require suppliers to have due diligence policies and processes in place to identify, prevent, mitigate and account for adverse impacts in terms of obligations under this Code in their own operations and supply chains, and to clearly state that our suppliers must declare as unacceptable any situation where a conflict of interest between the supplier and OX2 exists. |

● Policy adopted by the Board ● Policy adopted by the Management

*Policies adopted on how material sustainability matters are to be addressed (cont.)*

| Policies | Shareholders | Material impact, risk, opportunity | Description of the main content of the policy |
|---|---|---|---|
| ● **Whistleblower Policy** | CCSO | All impacts, risks and opportunities identified by the materiality analysis. | OX2 believes that it has an obligation to deal with irregularities and that such should be reported in line with the Code of Conduct. OX2 also considers people who report irregularities to be role models, as they help OX2 to demonstrate transparency, responsibility and leadership. The policy clearly states that those who report in accordance with the law are protected from retaliation. |
| ● **Diversity, Equality and Inclusion Policy** | CPO | A material short- to medium-term risk to our business is a lack of critical skills and ability to retain skilled employees.<br>Risk that it becomes more difficult for us to attract female employees, which could lead to a gender imbalance. | The aim of the policy is to fight discrimination, including harassment, and to promote equal opportunities and other ways to advance diversity and inclusion. The grounds of discrimination concerned by the policy are: ethnic origin, color, sexual orientation, gender and disability, along with other areas of discrimination. The procedures implemented to prevent discrimination include twice-yearly employee surveys and an annual work environment risk assessment. |
| ● **Sustainability Policy** | CCSO | All impacts, risks and opportunities identified by the materiality analysis. | The sustainability policy defines what sustainability means to OX2 and the approach to working on sustainability matters. We take a holistic approach, in which both positive and negative impacts are taken into account throughout the value chain. The Company's sustainability ambitions are described in terms of the three long-term sustainability goals and the Company's sustainability framework. |
| ● **Environmental policy** | CCSO | A material impact is that GHG emissions caused through activities earlier in the value chain (material extraction, processing, manufacturing and transport) are a factor in climate change.<br>Impacts on biodiversity that arise in our projects.<br>The risk that insufficient initiatives to promote biodiversity hamper our ability to obtain official permits and social license to operate. | The Environmental Policy focuses on the principles we apply to our environmental work, including climate, biodiversity and pollutants. Such principles include the precautionary principle, the value chain perspective and continuous improvement. |
| ● **Health and Safety Policy** | CCSO | A material short- to medium-term risk to our business is a lack of critical skills and ability to retain skilled employees. OX2's employees represent the Company's most important asset and so it is of the utmost importance that we provide good working conditions.<br>In the short and medium term, this enables the Company to ensure a good work environment through a focus on the health and safety of its personnel. | The policy deals with OX2's work environment and work environment systems. The policy applies to employees, subcontractors and others who visit OX2's offices and construction sites. |
| ● **Anti-Corruption Policy** | GC | Risk of corruption in or related to the development of renewable projects. | OX2 has a zero tolerance policy of corruption. We are committed to acting professionally, fairly and with integrity in all our business transactions and relationships, wherever we operate. We are committed to implementing and enforcing effective anti-corruption systems. |
| ● **Local Engagement Policy** | CCSO | Risk of corruption related to donations or sponsorship of local activities linked to the establishment of the renewable project. | The Local Engagement Policy lays down the guidelines and processes governing OX2's local activities. The purpose of the policy is to ensure that all local engagement activities align with our mission, values, business ethics and sustainability strategy, while transparency and documentation of our local engagement activities are maintained. |
| ● **Instructions regarding gifts and business entertainment** | CPO/GC | Risk of bribery or corruption in connection with gifts and entertainment. | The instructions describe the type of entertainment and gifts that the Company accepts. |
| ● **Business Travel Policy** | CPO | GHG emissions arising in our operations. | The Business Travel Policy focuses on responsible arrangements for travel that respect the environment. |

● Policy adopted by the Board ● Policy adopted by the Management

# Environmental information

# Taxonomy Regulation

The EU Taxonomy aims to help investors identify and compare environmentally sustainable investments using a common classification system for how economic activities contribute to five defined environmental objectives. OX2's activities have been within the scope of EU Taxonomy reporting requirements since 2023.

## Activities deemed to be taxonomy-eligible

Economic activities relevant to OX2 are electricity generation using solar photovoltaic technology (4.1), electricity generation from wind power (4.3) and storage of electricity (4.10). OX2-built projects sold and revenue from own assets are taxonomy-eligible. Revenue from the sale of project rights and technical and commercial management are not taxonomy-eligible.

## Taxonomy-aligned

For an economic activity to be taxonomy-aligned, it must make a substantial contribution to at least one of the environmental objectives defined in the Taxonomy, it must do no significant harm to the other environmental objectives, and it must meet the set minimum safeguards. The criteria for substantial contribution and do no significant harm have been assessed individually for each economic activity, while the assessment of the minimum safeguards has been performed at general Company level.

## Accounting policies

The KPIs have been defined in accordance with Annex 1 to the Delegated Act relating to Article 8. The basis of preparation for taxonomy reporting is OX2's financial statements, prepared in accordance with IFRS; see Note 2 to the consolidated financial statements. Turnover for taxonomy reporting corresponds to net sales in OX2's income statement. The numerator of the KPI is the proportion of turnover that is taxonomy-aligned and is reported in section A.1, Taxonomy-aligned activities. Project rights are recognized in the consolidated statement of financial position as a current asset ("work in progress"), as the sale of project rights is part of operating activities. As OX2 does not have operating expenditure related to non-current assets, as in fact these are instead related to current assets, these have not been deemed to be taxonomy-eligible. From 2024, capital expenditures linked to fixed assets are included in the taxonomy.

## Substantial contribution

OX2's taxonomy-eligible economic activities have been screened against the criteria for substantial contribution to climate change mitigation. Electricity generation from wind power (4.3), electricity generation using solar photovoltaic technology (4.1) and electricity storage (4.10) substantially contribute to the climate change mitigation objective.

## Do No Significant Harm criteria (DNSH )

### Climate change adaptation

OX2 performs climate scenario assessments to identify and manage potential impacts from climate change. The climate scenario assessments are performed in accordance with Appendix A of the Taxonomy Regulation.

### Circular economy

OX2 works with industry to support the transition to a circular economy. Waste management plans are also in place for battery projects.

### Biodiversity and ecosystems

OX2 conducts studies and environmental impact assessments for to enable systematic remediation of negative impacts and to promote positive impacts on biodiversity. Biodiversity work is performed in accordance with Appendix D of the Taxonomy Regulation.

## Minimum safeguards

OX2's activities are conducted in a responsible manner in relation to society and its stakeholders. The company's Code of Conduct and Supplier Code of Conduct are based on our values, the ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. All employees and suppliers must comply with the Code, which sets out our position on human rights, working conditions, business ethics and anti-corruption.

We have established and follow a risk-based due diligence process in line with the recommendations of both the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

- OX2 has not been accused or found guilty of violations of human rights or labor laws.
- In addition, OX2 has not refused to enter into dialogue regarding any matter at an OECD NCP nor has there been any definitive statement of non-observance from an OECD NCP.
- OX2 has not received any allegations from the Business & Human Rights Resource Centre (BHRRC).
- OX2's judgment is that we comply with the minimum safeguards relating to taxation, fair competition and anti-corruption, as we have established governance frameworks, internal controls and training to prevent bribery and corruption, and have established tax governance and compliance.
- Neither OX2 nor Senior Executive Management has been found guilty of bribery offences.
- OX2 has not been found guilty of tax evasion.
- OX2 has not acted in violation of any competition laws.

## Capital Expenditure and Operating Expenditure (CapEx and OpEx)

Project rights are recognized in the consolidated statement of financial position as a current asset ("work in progress"), as the sale of project rights is part of operating activities. As the Taxonomy only covers non-current assets, this means for OX2 that both capital expenditure and operating expenditure relating to current and future turnover-generating activities are not taxonomy-eligible. The investment and operating expenditure related to non-current assets will be recognized in the taxonomy reporting.

## Taxonomy alignment of eligible revenue

OX2 calculates the proportion of taxonomy-eligible revenue that fulfill the requirements of the Taxonomy Regulation (significant contribution, criteria of do not cause significant harm and minimum safeguards).

| | Goal 2024 | 2024 | 2023 |
|---|---|---|---|
| Taxonomy alignment of eligible revenue[1], % | 85% | 96% | 16% |

[1] The difference from the statutory reporting on the following page is that we disregard activities that are not taxonomy-eligible.

## Turnover

| Financial year 2024 | | 2024 | | Substantial contribution criteria | | | | | | DNSH criteria ('Does Not Significantly Harm') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Code | Turnover | Proportion of turnover, 2024 | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | Minimum safeguards | Proportion of taxonomy-aligned (A.1.) or eligible (A.2.) turnover, 2023 | Category (enabling activity) | Category (transitional activity) |
| | | SEK m | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Electricity generation from wind power | CCM 4.3 | 4,978 | 81% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | - | Y | - | Y | - | Y | Y | 14% | E | |
| Storage of electricity | CCM 4.10 | 331 | 5% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | - | Y | - | Y | - | Y | Y | 0% | E | |
| Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 5,309 | 86% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | - | Y | - | Y | - | Y | Y | 14% | E | |
| **A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| | | | | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | | | | | | | | | | |
| Electricity generation from wind power | CCM 4.3 | 201 | 3% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | N/EL | N | N/EL | Y | N/EL | Y | Y | 74% | E | |
| Storage of electricity | CCM 4.10 | 0 | 0% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | N/EL | N | N/EL | Y | N/EL | Y | Y | 0% | E | |
| Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2) | | 201 | 3% | | | | | | | | | | | | | | 74% | | |
| A. Turnover of taxonomy-eligible activities (A.1+A.2) | | 5,511 | 90% | | | | | | | | | | | | | | 88% | | |
| **B. TAXONOMY NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **Turnover of taxonomy non-eligible activities (B)** | | 631 | 10% | | | | | | | | | | | | | | | | |
| **Total (A + B)** | | 6,141 | 100 | | | | | | | | | | | | | | | | |

**Abbreviations used in the table** | **Y**: Yes | **N**: No | **N/EL**: Not eligible | **N EL**: Eligible | **EL**: Enabling | **T:** Transitional activity

## CapEx

| Financial year 2024 | | 2024 | | Substantial contribution criteria | | | | | | DNSH criteria ('Does Not Significantly Harm') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Code | CapEx | Proportion of CapEx, 2024 | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | Minimum safeguards | Proportion of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) CapEx, 2023 | Category (enabling activity) | Category (transitional activity) |
| | | SEK m | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Electricity generation using solar photovoltaic technology | CCM 4.1 | 189 | 96% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | - | Y | – | Y | – | Y | Y | 0% | | |
| Of which, Enabling | | 189 | 96% | | | | | | | | | | | | | | 0% | | |
| Of which, Transitional | | | | | | | | | | | | | | | | | % | E | T |
| **A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| | | | | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | | | | | | | | | | |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | | % | N/EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | % | | |
| A. CapEx of taxonomy-eligible activities (A.1+A.2) | | | % | | | | | | | | | | | | | | | | |
| **B. TAXONOMY NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **CapEx of taxonomy-non-eligible activities (B)** | | 9 | 4% | | | | | | | | | | | | | | | | |
| **Total (A + B)** | | 197 | 100% | | | | | | | | | | | | | | | | |

**Abbreviations used in the table** | **Y**: Yes | **N**: No | **N/EL**: Not eligible | **N EL**: Eligible | **EL**: Enabling | **T:** Transitional activity

## OpEx

| Financial year 2024 | 2024 | | | Substantial contribution criteria | | | | | | DNSH criteria ('Does Not Significantly Harm') | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Code | OpEx | Proportion of OpEx, 2024 | Climate change mitigation | Climate change adaptation | Water | Pollutants | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | Minimum safeguards | Proportion of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2) OpEx, 2023 | Category (enabling activity) | Category (transitional activity) |
| | | SEK m | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1) | | | % | N/EL | N/EL | N/EL | N/EL | N/EL | N/EL | – | – | – | – | – | – | – | % | | |
| Of which, Enabling | | | % | | | | | | | | | | | | | | % | | |
| Of which, Transitional | | | % | | | | | | | | | | | | | | % | E | T |
| **A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| | | | | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | | | | | | | | | | |
| OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2) | | | % | N/EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | % | | |
| A. OpEx of taxonomy-eligible activities (A.1+A.2) | | | % | | | | | | | | | | | | | | | | |
| **B. TAXONOMY NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **OpEx of taxonomy non-eligible activities (B)** | | 9 | % | | | | | | | | | | | | | | | | |
| **Total (A + B)** | | 9 | 100 | | | | | | | | | | | | | | | | |

**Abbreviations used in the table** | **Y**: Yes | **N**: No | **N/EL**: Not eligible | **N EL**: Eligible | **EL**: Enabling | **T:** Transitional activity

# Climate change

## Strategy

### Climate transition plan

As a renewable energy developer, OX2's activities have always been linked to society's ambitions to mitigate climate change. This is because renewable energy makes it possible to avoid greenhouse gas (GHG) emissions from fossil energy.

OX2's low-carbon transition plan for climate change mitigation, in the following referred to as the Climate transition plan, aims to support society's climate change mitigation ambitions. Climate-related public policy objectives that underpin climate change mitigation ambitions are the Paris Agreement and the 1.5°C ambition, as well as the European Union's 2050 climate neutrality objective. The markets we operate in have complementary targets set that establish concrete detail regarding the transition to a lower greenhouse gas emitting economy.

OX2's Climate transition plan covers three aspects of climate action:

1. Increase renewable energy production
2. Increase resilience to the impacts of climate change
3. Reduce GHG emissions from our operations

OX2's climate transition plan aligns with our overall strategy and financial planning, in that it is linked to the technologies we have in our portfolio, the markets that we operate in and the methods we use to develop projects.

#### 1 Increase renewable energy production

To phase out society's dependence on fossil fuels, we are striving to expand the production of renewable energy. We target markets where we see potential for shutting down fossil fuel plants and markets where we see rising demand for electricity through electrification across society. As a developer, OX2 has established targets for power sold, turnover growth and return on capital employed. Following the decision to invest in operational assets, the targets will be revised to reflect the new strategy and business model that includes revenue from electricity generation.

#### 2 Increase resilience to the impacts of climate change

Climate change is affecting every region of the world and is expected to intensify in the future. Increasing resilience to climate change is needed in order to secure renewable energy production, whatever the future holds.

To achieve a resilient and renewable energy system, a variety of electricity generation technologies is required, along with balancing and storage options. Variability offers resilience, as electricity is generated in different ways (solar and wind), backed up by technologies that focus precisely on regulation (balance between electricity generation and consumption). In addition, a variety of technologies and geographical locations enables risk exposure to be differentiated, reducing the vulnerability of the energy system as a whole. The technologies in the OX2 portfolio and our geographical presence are recognized as contributing to a resilient and renewable energy system.

Climate-related risks are assessed to identify and implement risk management actions that develop resilience to climate change impacts in our projects and operations. Group-wide climate scenario analyzes are carried out regularly (see pages 62–63) and project-specific climate scenarios are analyzed in accordance with the criteria of the EU Taxonomy (see pages 56 and 63). We aimed to have 85 percent of eligible revenue aligned with the EU Taxonomy during 2024 and 100 percent of eligible revenue aligned thereafter.

#### 3 Reduce GHG emissions from our operations

Although renewable energy is needed to tackle climate change, no energy source is free of GHG emissions. We are striving to reduce GHG emissions from our operations and value chain.

Targets have been set to achieve GHG reductions in the organization (see pages 65–66). Absolute targets have been set for 2030 regarding our direct (Scope 1) and indirect (Scope 2) emissions. As for our other indirect emissions (Scope 3), we have set a target that emphasizes transparency and trend. Over and above these targets, we set an intensity target annually for emissions arising from our projects (Scope 3, categories 1 and 11 attributable to our projects).

### Progress

Activities undertaken and milestones achieved show progress in the implementation of our climate transition plan. Earlier initiatives have focused on establishing a solid foundation to enable us to focus on climate issues in a systematic, efficient and meaningful way. Actions linked to activities performed are summarized on page 64.

**Activities performed:**

- Measure GHG emissions from operations and value chain
- Validate science-based targets (SME route)
- Develop governance, guidance and support for climate actions
- Identify climate-related risks and opportunities
- Explore solutions offering a lower carbon footprint
- Internal training programs and presentations on climate-related risks
- Co-operation with suppliers on emission-reduction actions in projects

**Milestones achieved:**

- Climate data in the Annual and Sustainability Report
- Science-based targets validated (SME route)
- EU taxonomy adjusted activities
- New and updated policy documents
- Group-wide climate scenario analysis completed
- Emission-reduction actions in projects such as hybrid generators

### Financial resources

The climate transition plan has been integrated into and aligned with our overall business strategy and financial planning. This is further supported by setting targets, monitoring performance and outcomes, and risk management.

Implementation of the Company's climate transition plan is not affected by the availability or allocation of resources. No substantial monetary amounts were required for the actions taken in 2024 or for implementation of the actions planned.

We are aware that we need to plan for investment in our workforce in order to focus proactively on climate action. This includes training, system support and external services. No specific funds have been dedicated to implementation of the climate transition plan.

We do not have any taxonomy-adjusted operating expenditure (OpEx) or any significant investments in activities related to the coal, oil or gas industry. As a result of the decision to own assets, we will have taxonomy-adjusted investments (CapEx) going forward.

### Locked-in GHG emissions

OX2 estimates GHG emissions associated with the use of products sold (see Scope 3, Category 11). Such GHG emissions arise during site visits, maintenance and repairs during the operational phase of the projects. GHG emissions in this category are not considered material as they form part of the overall GHG emissions over the course of the project life cycle.

### Revision of climate transition plan

The climate transition plan is approved by the Board in the context of the Sustainability Report.

The strategy or business model is continuously evaluated and revised to fulfill the objective of accelerating access to renewable energy. Because the climate transition plan is an integral part of the strategy, the climate transition plan is regularly reviewed.

The strategic decision to invest in own assets will require a revision of the climate transition plan with the emphasis on the first aspect of the plan. Generation of renewable electricity will in part shift from the downstream of our value chain to our direct operations.

## Material impacts, risks and opportunities and their interaction in the context of strategy and business model

The materiality analysis did not identify any significant climate-related risks, based on the materiality thresholds defined in OX2's risk policy. Non-material risks identified in a Group-wide climate scenario analysis are listed on page 63.

The resilience of the strategy and business model to climate change arises from the variety in technologies applied and geographical presence, as well as operational flexibility. Project development is subject to required a success rate, with some projects being delayed or cancelled. Risk management aims to ensure a high success rate. The resilience of the strategy and business model to changing success rates may be described from a short-, medium and long-term perspective. The ability to collaborate across markets and technologies enables the Company to rapidly redeploy skills in response to short-term external factors. Medium- to-long-term adjustments consist of project acquisitions, early-stage project sales and project cancellations, depending on where we want to grow or reduce our portfolio. Market or technology entries or exits represent long-term adjustments in strategy.

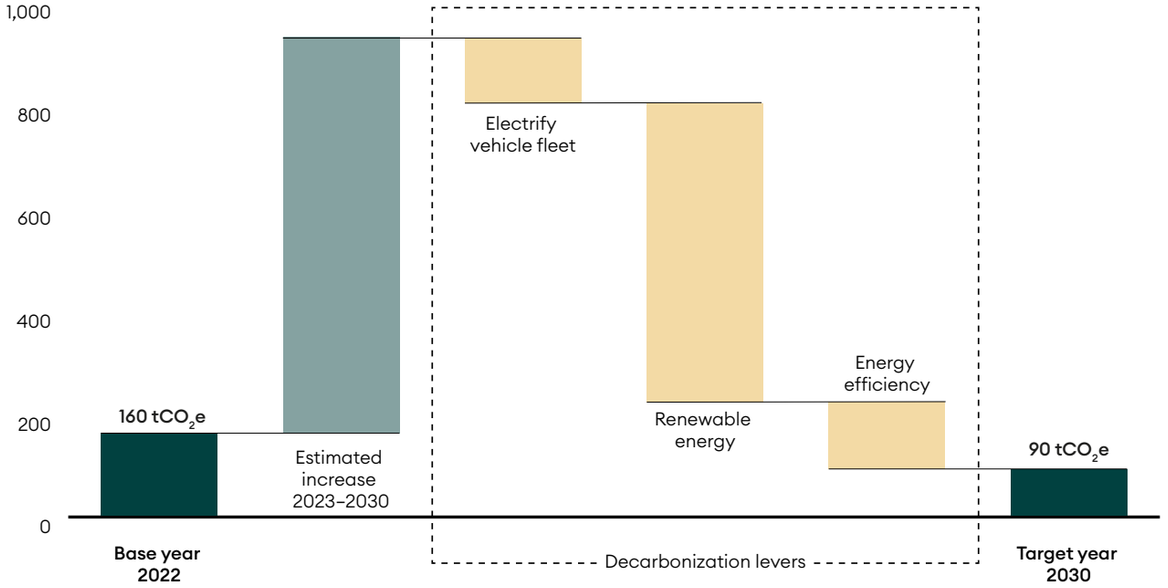
The analysis of resilience to the effects of climate change – the resilience analysis – is part of the climate scenario analysis described in more detail on pages 62–63. The time horizon for the resilience analysis extends beyond our strategy and business planning, which includes projections towards mid-century.

### Strategy development and business planning

How our strategy and business planning in our markets and technologies are developed focuses on how we deliver on climate-related opportunities. Key data points support this work, such as electricity demand forecasts, renewable energy expansion and fossil fuel phase-out, technology costs and electricity price changes. Examples of sources providing these key data points are BNEF, Aurora and Baringa.

Development of the strategy and business model takes into account material trends and drivers, through analysis of the regulatory landscape and the sustainability requirements of our investors and customers.

### Actions to reduce Scope 1 and 2 emissions



# Management of impacts, risks and opportunities

## Description of the process to identify and assess material climate-related impacts, risks and opportunities

Several processes are in place to identify and assess climate-related impacts, risks and opportunities. The various processes each a have different scope, time horizon and purpose. Together, these processes provide a good picture of our exposure to climate-related impacts, risks and opportunities.

**Processes to identify and assess climate-related impacts, risks and opportunities:**

- Enterprise-wide risk management (ERM) process
- Due diligence assessment and processes
- Environmental risk reports focusing on our supply chain
- Environmental impact assessments
- GHG emission calculations (quarterly and annual reporting)
- Supplier dialogue
- Annual strategy process and business planning
- Group-wide climate scenario analysis
- Project-specific climate scenario analyzes

### ERM

Risks relating to climate change impacts are part of the ERM process. The ERM process is performed quarterly for all the Company's markets and functions. The risks reported are assessed from a sustainability perspective, including climate impact. Read more about ERM on pages 31–32.

### Due diligence assessment and processes

Due diligence is performed on the part of potential OX2 investors and customers via surveys, and on the part of OX2 on potential project acquisitions. Due diligence is described in more detail on page 72.

### Environmental impact assessments

Environmental Impact Assessments (EIA) are conducted within projects and are produced by third parties. These assessments are part of the permitting process.

### Environmental risk reports focusing on our supply chain

In 2021, OX2 commissioned consultants to identify and assess risks in the value chain for wind power, solar power and energy storage.

### Calculation of GHG emissions

GHG emissions from our operations are calculated regularly to monitor climate impact and progress towards targets set. We calculate the GHG intensity generated by business travel (Scope 3 Category 6) and electricity generated by operational wind or solar farms (Scope 3 Categories 1 and 11) on a quarterly basis. We calculate GHG emissions for our entire GHG inventory (see page 66) annually. During the year, we developed our system support to track the share of our costs originating from suppliers with climate targets. The aim is to analyze how GHG emissions from upstream activities fall within GHG reduction plans.

### Supplier dialogue

The impacts of climate change on our supply chain were discussed in order to better, and more systematically, monitor how the impact climate change creates consequences, risks and opportunities in the value chain. For example, we discussed how climate scenarios are taken into account by external consultants who estimate the annual energy production of our projects.

### Annual strategy process and business planning

The annual strategy process and business planning aims to act on climate-related opportunities. In doing so, we take into account the markets' climate or renewable energy targets. See targets for markets where we operate on pages 12–13.

### Group-wide climate scenario analysis

We analyze how climate change impacts could increase or decrease demand for our business. This is done via what is known as a climate scenario analysis. A Group-wide analysis was most recently conducted in 2024 and is available on our website. The findings from the analysis are summarized in the diagram on page 63.

The climate scenario analysis should be reassessed regularly. How often a Group-wide climate scenario analysis is performed is determined by changes in strategy and business model, as well as by available evidence and data.

The climate scenario analysis took the form of analyzing how the five Shared Socioeconomic Pathways (SSP) scenarios and associated narratives developed by the Intergovernmental Panel on Climate Change (IPCC) may increase or decrease exposure or vulnerability to risks or opportunities (physical and transitional risks) across the value chain in the short, medium and long term. Areas for improvement for the climate scenario analysis include knowledge of our value chain, which is currently not fully included due to lack of data. The resilience analysis only covers our business and not our value chain.

The financial impacts of identified risks and opportunities are not quantified in the climate scenario analysis, but are covered by the materiality analysis.

#### *Time horizon*

- Short-term (<2 years) applies to the financing and development of our projects.
- Medium-term (2–4 years) encompasses the construction of our projects.
- Long-term (5-40 years) encompasses the lifetime of our projects.

#### *Climate scenarios*

- SSP1: Sustainability (Taking the Green Road)
- SSP2: The Middle Road
- SSP3: Regional Rivalry (A Rocky Road)
- SSP4: Inequality (A Road Divided)
- SSP5: Fossil-based development (Taking the Highway)

The IPCC's climate scenarios are based on the extent to which society mitigates climate change (concentration of GHG emissions), the extent to which society adapts to climate change, global warming impact and socio-economic developments (demography, urbanization, GDP etc.). Quantitative data on transition risks covering onshore wind, offshore wind and solar energy until the end of the century were taken from the IPCC Scenarios Data Explorer of Our World In Data. Physical risks are assessed and analyzed using assessments performed by the European Environment Agency (assessment area: markets in Europe). The climate scenarios used are compatible with assumptions as to how the markets we operate in implement the climate and/or renewable energy targets they have established.

*Drivers*

- Regulatory landscape: Current and emerging legislation and regulation are driving up requirements for transparency in corporate climate action (for example, the Corporate Sustainability Reporting Directive (CSRD)) and the Green Claims Directive), expanding the scope of carbon pricing (for example, the Carbon Border Adjustment Mechanism (CBAM)) and promoting low-carbon activities and products (for example, the EU Taxonomy and the European Green Bond Standard).
- Political attitudes: Energy is more and more becoming a topic of political debate as a result of electricity prices and the desire to reduce dependence on imported energy.
- International co-operation: Development agendas and policies, such as the Paris Agreement, are driving demand for renewable energy.
- Corporate actions: Companies' targets for reducing GHG emissions and increasing the share of renewable energy.
- The speed of technological change: The renewable energy sector has undergone rapid technological advancement.

*Conclusions*

Scenarios vary with regard to the renewable energy technologies introduced, and the timing and speed of their deployment. On that basis, the climate scenario analysis concludes that operating in multiple technologies and having the flexibility to redirect resources among technologies increases business resilience. Operating in multiple markets is further strengthening the resilience of our business, as policy-driven transition effects largely take place at the national level.

### Project-specific climate scenario analyzes

All projects are subject to a climate scenario analysis to assess how climate change may affect our projects throughout their lifetime. This process was implemented in 2023 and aligns with the DNSH criteria of the EU Taxonomy Regulation for climate change adaptation. It is based on the best available scenarios, mostly involving a high-emissions scenario (RCP8.5). System support and available data vary across markets. National systems, analyzes and data above all are used, often supplemented with global tools and datasets. Some the sources and tools used in the project-specific climate scenario analyzes are listed below.

**Climate change**

**Transition effects**

**Potential transition effects arising from work on climate change mitigation.**

**Drivers**

Policy and legislation, technological advances and innovation, market and reputation.

| Risks | Opportunities |
|---|---|
| • Long and difficult permitting processes.<br>• Increased costs for products and services<br>• Stigmatization of technology<br>• Inability to live up to stakeholder expectations. | • Financial incentives for electrification and renewable energy.<br>• Technological advances and innovation to increase resilience and maximize electricity generation<br>• Increased demand for renewable energy<br>• Expansion into new markets |

**Physical effects**

**Potential physical impacts resulting from climate change.**

**Drivers**

Temperature, precipitation, extreme weather and wind conditions.

| Risks | Opportunities |
|---|---|
| • Delays due to disruptions in the supply chain.<br>• Increased production losses.<br>• Direct damage from extreme weather<br>• Delays due to shortened working days during extreme temperatures. | • Reduced maintenance needs in connection with snow and ice.<br>• Changes in wind conditions leading to increased electricity generation.<br>• Extension of the construction season due to reduced sea ice and frost. |

*National sources*

- SMHI's (the Swedish Meteorological and Hydrological Institute) advanced climate scenario analysis service
- Research reports from *Energiforsk* such as "The impact of climate change on wind power" (*Energiforsk* Report 2021-742)
- The Australian Climate Service (prototype climate forecasting tool)
- The Polish Institute for Environmental Protection (Klimada 2.0)
- The Romanian National Meteorological Service (Administrația Națională de Meteorologie)

*Global sources*

- The World Bank Group Climate Projection Service
- IPCC WGI Interactive Atlas
- WWF Risk Filter
- IEA Climate Resilience Policy Indicator
- Copernicus Interactive Climate Atlas

## Financial impacts

Under the global Paris Agreement and other climate commitments, it is possible that policies will favor renewable energy, which presents opportunities for OX2. Potential financial impacts are linked to increased demand for our business and our ability to scale it.

## Climate policies

Policies related to climate change mitigation and adaptation as well as actions and resources are described on pages 53–54.

## Implementation of climate actions

| Climate actions | Planned and performed activities[1] | | Scope | | | Estimated impact 2022–2030 | Governance[2] | Resources for implementation |
|---|---|---|---|---|---|---|---|---|
| | 2024 | 2025–2030 | Value chain | GHG Protocol category | Geographical | Contribution to the attainment of objectives[3] | | |
| **Electrify the Company's vehicle fleet** | • Development of regime favoring reduction in emissions from company cars is in progress. | • Finalize regime for company cars.<br>• Ensure that all new commercial vehicles comply with the regime and update it if necessary. | Direct | Scope 1 | OX2's markets | 50–130 $tCO_2e$ | • Guidance regarding company cars | • People department |
| **Switching to renewable energy in offices.** | • Switching electricity supplier to secure renewable energy in offices. | • Switching energy supplier to secure renewable energy in all offices. | Direct | Scope 2 | OX2's markets | 40–580 $tCO_2e$ | • Guidance regarding sustainability in offices | • Office managers |
| **Energy efficiency in offices** | • Relocation of offices has led to more energy-efficient offices.<br>• Installation of sensors and timers for lighting. | • Encourage landlords to implement energy efficiency measures.<br>• Promote energy-efficient behavior among employees. | Direct | Scope 2 | OX2's markets | 10–130 $tCO_2e$ | • Guidance regarding sustainability in offices | • Office managers |
| **Supplier requirements** | • Scope and of ambition regarding climate targets among our biggest suppliers researched. | • Develop and specify supplier requirements with the aim of reducing emissions in projects. | Earlier and later stages in the value chain | Scope 3, categories 1 and 11 | Global | – | • HSSE requirements<br>• Supplier Code of Conduct | • Purchasing department<br>• HSE Director |
| **Emission reductions in the supply chain.** | • Options for low-carbon solutions requested and evaluated.<br>• Engagement in reference group for research projects on circular flows in industry. | • Demand, evaluate and implement low-carbon solutions.<br>• Promote implementation of new emission-reduction solutions in industry. | Earlier and later stages in the value chain | Scope 3, categories 1 and 11 | Global | – | • Sustainability Policy<br>• Environmental policy<br>• HSSE requirements | • Project Manager<br>• Purchasing department |
| **Conscious business travel** | • Improved monitoring of emissions arising from business travel, through integration of climate into system support and reporting outcomes quarterly. | • Work with travel agency to help employees to plan business travel in an informed way. | Later stages in the value chain | Scope 3, category 6 | Global | – | • Business travel policy | No specific resource is assigned to ensure informed business travel |
| **Climate change adaptation** | • Support material developed for implementation of climate scenario analyzes for projects. | • Further develop systems to support climate scenario analyzes. | Direct operations and downstream in the value chain | N/A | OX2's project sites | N/A | • Guidance regarding sustainability in projects | • Project Managers |

[1] The actions identified are technical, nature-based and behavioral.
[2] Contributing to climate change mitigation is an objective of OX2's policies. The aim of adapting the operation to climate change is also supported by other steering documents.
[3] The estimated quantitative contribution to achieving the Company's GHG emission reduction target for the 2022–2030 period is presented as a range as it depends on whether GHG emissions increase.

# Targets, activities and metrics

Targets have been set for contributing to combating climate change[1] and adapting activities for the impacts of climate change. The targets are specified in the tables on page 66-67.

### Fit-for-purpose of the targets

The fit-for-purpose of the targets is ensured by clearly linking them to the Company's material impacts, risks and opportunities arising from climate change. Targets for projects sold and profitability are linked to the material opportunities for the Company to benefit from policies favoring renewable energy. Targets for installed capacity are linked to the material impact of enabling the avoidance of GHG emissions. Emission reduction targets are linked to the material impact of GHG emissions in the earlier stages of our value chain (material extraction, processing, manufacturing and transport) that contribute to climate change. Objectives for increasing resilience to the impacts of climate change enable other objectives to be achieved.

### Target setting methodology

The target setting methodology differs between emission reduction targets, climate adaptation targets and targets focusing on renewable energy. Climate scenarios are regarded as compatible with our set targets. On the other hand, climate change scenarios are not analyzed in terms of the objective.

#### *Emission-reduction targets*

The approach to setting emission reduction targets is to base emission reductions on the science. This is consistent with limiting global warming to 1.5°C, and with the focus on higher-emission areas with a high degree of impact. The methodology chosen is the Science Based Targets initiative (SBTi)[2] validation process for SMEs and thus aligns with the SBTi development path for GHG emissions and in turn with the Paris Agreement. Customers and investors influence the way targeting is set, through their requirements and expectations of OX2's climate work. Employees and other stakeholders have expressed support for setting climate targets but have not been consulted.

To further concretize the targeting for other indirect emissions (Scope 3), annual targets are set for emissions intensity ($gCO_2e$/kWh) in connection with electricity generated in the projects we sell. The annual emissions intensity target is set with regard to the energy-producing technologies that the Company uses in its construction portfolio and ongoing emissions reduction in its projects. Emission reductions are affected by customer requirements and suppliers' climate work, and so close dialogue with these stakeholders is part of the target setting process.

#### *Climate change adaptation objectives*

Targets that focus on our resilience to climate change impacts – climate change adaptation targets – have been set, underpinned by existing frameworks, processes and KPIs. The framework chosen was the EU Taxonomy Regulation for Sustainable Business as implemented in the Company's processes.

#### *Targets with a focus on renewable energy*

Targets to increase renewable electricity generation are based on our development and construction portfolio and when we expect projects to be completed. See page 21, for a list of projects that we plan to start in 2025–2026.

These targets change as changes are made to the Company's strategy and business model. As OX2 invests in operational assets, targets will focus on renewable energy production from the Company's assets.

### Activities to meet the targets

Emission reduction actions and their potential impact are described on pages 61 and 64. The actions identified to achieve the emission-reduction targets are based on the potential to reduce activities and processes that produce GHG emissions, and to reduce GHG emissions from the activities and processes that are essential to OX2. During the year, we analyzed the scope and ambition of our suppliers' climate targets, as this influences the emissions-intensity of our projects. The analysis[3] indicates that the Company's suppliers show a high degree of maturity in their climate work, suggesting in turn favorable conditions for reducing GHG emissions in the earlier and later stages of the value chain. 75 percent of our suppliers, by volume, have climate targets in line with SBTi criteria. Among the suppliers analyzed that do not have climate targets in line with the SBTi criteria, some have commitments to set targets or have other climate targets.

Activities carried out to increase the resilience of our projects to the impacts of climate change have focused on raising awareness and increasing access to reliable data. The objective of increasing renewable energy production forms an integral aspect of all our activities.

### Change in our GHG emissions

The outcome between the baseline year and the 2024 financial year shows a significant reduction in GHG emissions (Scopes 1, 2 & 3). This is mainly attributable to a lower number of commissioned projects[4]. The emissions intensity for the electricity produced in the power generation projects we develop has been relatively stable. However, this level may be expected to increase as we commission solar power projects, as solar power generally causes more GHG emissions than wind power per unit of electricity generated. Market-based emissions linked to energy consumption in offices have decreased from the previous year and baseline year as a result of relocation to more energy-efficient offices, opting for renewable and fossil-free energy contracts and other actions in our offices. The reduction in emissions from heating and cooling in our offices is attributable to the fact that this year we have applied supplier-specific emission factors, rather than default values as in previous years. Emissions from business travel (Scope 3, category 6) have increased as a result of growth and expansion (geographically and more technologies used in the project portfolio). The emissions intensity from business travel has been falling since 2023, which was a year with an unusually high level. This is due to our expansion into Australia, a Company-wide conference, more travelling since the COVID-19 pandemic and improved data quality since 2022. Emissions from other indirect purchases have gone up somewhat as a result of developments in our system landscape.

[1] See pages 66-67 for information the absolute and intensity values to which the targets refer.

[2] Science Based Targets initiative (SBTi) is a partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It drives ambitious action on climate change by enabling companies to set science-based targets for GHG reductions.

[3] Suppliers representing 80 percent of the Company's total expenditure have been analyzed As a result, outcomes are likely to be higher.

[4] During the calculation year, projects totaling 130 MW were commissioned and in the baseline year projects totaling to 482 MW were commissioned.

## Total GHG emissions

OX2 reports all GHG emissions produced across the Company's value chain in accordance with the GHG Protocol. The data are consolidated using the operational control method. Prioritized categories are those that fall within the scope of the Company's set climate targets, but estimated GHG emissions extend over OX2's entire GHG inventory. The methodology descriptions, recalculation process and information on the quality of the calculations are provided in on pages 66-67.

| | GHG emissions, $tCO_2e$ | | | | Change[2], % | |
|---|---|---|---|---|---|---|
| GHG Protocol categories of GHG emissions | 2022 (baseline year) | 2023 | 2024 | 2030 (target year) | 2022–2024 | 2023–2024 |
| **Scope 1** | **48** | **41** | **46** | **28** | **-5%** | **12%** |
| Company cars | 41 | 41 | 46 | N/A | 14% | 14% |
| Office heating | 7 | – | – | N/A | -100% | -100% |
| **Scope 2 – location-based** | **104** | **119** | **75** | **N/A** | **-28%** | **-37%** |
| Electricity | 24 | 39 | 43 | N/A | 79% | 11% |
| Heating and cooling | 80 | 81 | 32 | N/A | -60% | -60% |
| **Scope 2 – market-based** | **107** | **144** | **57** | **62** | **-47%** | **-60%** |
| Electricity | 27 | 52 | 27 | N/A | 2% | -47% |
| Heating and cooling | 80 | 92 | 30 | N/A | -63% | -67% |
| **Scope 3*** | **393,900** | **547,055** | **75,930** | **N/A** | **-81%** | **-86%** |
| Category 1: Goods and services purchased | 265,884 | 374,885 | 59,048 | N/A | -78% | -84% |
| *Fossil emissions from projects* | *263,865* | *371,911* | *54,308* | *N/A* | *-79%* | *-85%* |
| *Other indirect purchases* | *2,019* | *2,974* | *4,740* | *N/A* | *135%* | *59%* |
| Category 3: Fuel and energy-related actions | 13 | 23 | 21 | N/A | 63% | -7% |
| Category 5: Waste | 1 | 1 | 1 | N/A | -29% | – |
| Category 6: Business travel | 150 | 774 | 421 | N/A | 181% | -46% |
| Category 7: Employee commuting | 137 | 30 | 30 | N/A | -78% | -1% |
| Category 11: Use of products sold* | 127,715 | 171,342 | 16,409 | N/A | -87% | -90% |
| *Fossil emissions from operation and maintenance** | *36,082* | *81,702* | *3,751* | *N/A* | *-90%* | *-95%* |
| *Projects' land-based emissions[1]** | *91,632* | *89,640* | *12,658* | *N/A* | *-86%* | *-86%* |
| **Total, location-based*** | **394,052** | **547,215** | **76,051** | **N/A** | **- 81%** | **-86%** |
| **Total, market-based** | **394,055** | **547,239** | **76,033** | **N/A** | **-81%** | **-86%** |

[1] Includes loss of carbon sequestration due to land use change.
[2] Note that the change represents increases (+) and decreases (-) that occurred between the reporting year (N) and the baseline year (N-2) or previous year (N-1).
* Includes expected future emissions.

## Energy consumption and energy mix

Energy consumption includes electricity, heating and cooling for OX2's offices, as well as the energy consumption in company cars. Calculation method and sources are described on page 67 and in the footnotes of the table.

The data quality is considered medium-to-high, as data is partly based on estimates and extrapolation. Where electrified company cars charge at offices, this may lead to double counting as it is not possible to distinguish between uses.

| Energy sources | Energy consumption, MWh |
|---|---|
| Renewable energy[1] | 581 |
| Fossil energy[2] | 356 |
| Oil | 265 |
| Coal | 13 |
| Gas | 19 |
| Unclassified | 59 |
| Nuclear energy[3] | 121 |
| Other[4] | 264 |
| **Total** | **1,322** |

[1] Renewable energy is estimated on the basis of how much of the residual mix in our markets is from renewable sources, plus energy consumption certified as being of renewable origin.
[2] Fossil energy is estimated on the basis of how much of the residual mix in our market is from fossil sources, plus fuel consumption in company cars.
[3] Nuclear energy is estimated on the basis of how much of the residual mix in our markets is from nuclear power, plus energy consumption certified as being of renewable origin.
[4] Other consists of heat extracted by the district heating network from lakes and waste water, heat from waste incineration, industrial residual heat and unidentified energy sources.

### High climate-impact sector

The energy sector is a sector with a high climate impact, which gives rise to additional reporting requirements. OX2 does not report energy intensity (energy use per net income) because our energy use (in OX2's offices) is not associated with our net income.

## Greenhouse gas intensity

| Greenhouse gas intensity | 2022 | 2023 | 2024 | 2024 (target) |
|---|---|---|---|---|
| Greenhouse gas intensity[1]* based on net income[2], $tCO_2e$/SEK m | 52 | 71 | 12 | – |
| Greenhouse gas intensity from business travel[3] based on employee numbers, $kgCO_2e$/employee | 410 | 1,560 | 849 | – |
| Greenhouse gas intensity[4]* based on electricity supplied, $gCO_2e$/kWh | 10.2 | 10.2 | 8.0 | <10 |

[1] Includes all GHG emissions (Scopes 1, 2 and 3).
[2] For more on the Company's net income, see Note 5.
[3] Includes GHG emissions from business travel (Scope 3, category 6).
[4] Includes GHG emissions from our projects (Scope 3, category 1, excluding indirect procurement and Scope 3, category 11, comprising fossil and onshore emissions).
* Includes expected future emissions.

## Enabling avoided GHG emissions

The projects we develop help to increase access to renewable energy. This renewable energy can replace fossil fuels, and so can deliver a climate benefit. We estimate this climate benefit by calculating the GHG emissions that our electricity generation projects can help to avoid through their expected lifespan, per kilowatt hour generated. All electricity generation projects commissioned in 2024 were in Poland and built on agricultural land, which explains the large increase in emissions avoided.

| Enabling GHG emissions avoided* | 2022 | 2023 | 2024 |
|---|---|---|---|
| Potential emissions avoided, million $tCO_2e$ | 4.1 | 8.6 | 5.1 |
| Potential emissions avoided, $gCO_2e$/kWh | 225 | 250 | 654 |

*Includes expected future emissions.

Factors apply that may result in both over- and under-reporting of emissions avoided and the data should therefore be interpreted with caution. Over-reporting is where the expected reduction in emissions intensity in the electricity mix is not taken into account in the calculation. Under-reporting is where renewable electricity may directly replace fossil fuels and there emissions avoided are much higher.

| Emissions category | Method of calculation[1] | Data sources | Data coverage[2], % | Quality[3] |
|---|---|---|---|---|
| Company cars | Multiply distance travelled by the emissions intensity of the vehicle. Data gaps estimated on the basis of reported data. | • Lease company<br>• Employees with company car | 80 | Medium |
| Energy consumption in offices (market-based) | Multiply energy consumption by contract- and supplier-specific emission factors, together with the emission factor for the residual energy mix. Renewable energy is proven by certificate, by information on the invoice or via dialogue with supplier or landlord. In the case of ongoing contracts, confirmed data from the current financial year is not required. Data completeness is achieved through extrapolation. | • Energy suppliers (for example<br>• Landlords<br>• Association of Issuing Bodies (AIB) 2023<br>• Stakeholder organizations – Energie, Eurohea and Energiföretagen (Swedenergy)<br>• Miljöbarometern (Environmental Barometer) | 85 | Medium |
| Energy consumption by offices (location-based) | Multiply energy consumption by the emission factors for the energy mix in the market concerned. Data completeness is achieved through extrapolation. | • Australian Department of Climate Change, Energy, the Environment and Water (DCEEW)<br>• Emission factors from the UK Department for Environment, Food, Farming and Fisheries (DEFRA) | | |
| Fossil emissions from projects | **Wind power:** Summary of GHGs generated during material extraction, manufacturing, transport and installation in our projects, as per lifecycle analysis or environmental declaration.<br>**Battery:** Multiply the volume of material by the emission intensity of the material, waste fractions multiplied by waste management emission factors, and estimated energy consumption from activities such as electricity consumption and transport. | • Contractors<br>• Suppliers<br>• Emission factors from foreign government agencies (DEFRA, BEIS, EPA, MfE, SEFR, OEKOBAUDAT), industry organizations (IEA), collaborations (AIB, GLEC) and other actors (Benchmark source) | 100 | **Wind:** Medium<br>**Battery:** Low |
| Land-based emissions from projects[2]* | Area subject to land use, multiplied by average carbon sequestration rates ($tCO_2e$/ha/year) per type of ecosystem concerned (e.g. agriculture or forest) and lifetime of the project. | • Contractors<br>• Suppliers<br>• European Environment Agency (EEA) | 100 | Medium |
| Other indirect purchases | Expenditure by category multiplied by inflation-adjusted emission factors. | • Environmentally Extended Input-Output (EEIO) | 100 | Low |
| Fuel- and energy-related actions | Energy consumption multiplied by the greenhouse gas intensity of energy attributable to transmission/distribution losses and well-to-tank emissions. | • Emission factors from the UK Department for Environment, Food, Farming and Fisheries (DEFRA) | 100 | Medium |
| Waste | Multiply default values by number of employees. The calculations assume that an OX2 employee produces 6 kg of waste per year and that in waste management 25% goes to recycling, 25% goes to incineration and 50% goes to landfill. | • Default values from the UK Department for Environment, Food, Farming and Fisheries (DEFRA) | 0 | Low |
| Business travel | **Vehicles owned by personnel, trains and hire cars:** Distance travelled multiplied by emission intensity ($gCO_2e$/km).<br>**Air:** Emissions from flights are compiled by the travel agency on the basis of the GHG protocol, taking into account distance travelled, stopovers and class. Flights booked outside the travel agency are included using emission factors calculated from travel agency's reported data.<br>**Other modes of travel:** Expenditure multiplied by default values ($gCO_2e$/SEK) for taxis, ferries and public transport. | • Travel agency<br>• Expenditure reports<br>• Car hire provider<br>• Rail companies<br>• Environmentally Extended Input-Output (EEIO) | 100 | High |
| Employee commuting | Emissions from employee commuting are estimated using data from a Group-wide survey. | • Distance to workplace (office/project)<br>• Average number of days employees work from home<br>• Mode of transport | 70 | Medium |
| Use of products sold[4] | Summary of GHGs estimated to be generated during operation and maintenance of projects we have developed over the whole estimated lifetime of the project. | • Life Cycle Assessment (LCA) or Environmental Product Declaration (EPD) from the suppliers for the technology model concerned | 65 | Medium |
| Volume of emissions avoided, as enabled by our projects* | Subtract the market electricity mix from the emissions intensity for our projects, and multiply the result by the expected annual electricity generated and lifetime of the project. | • Emissions intensity for the electricity mix from Our World In Data | 100 | Low |

[1] Each method is selected on the basis of the efficiency of the data collection process and the relative volume of GHG emissions in that category.
[2] The estimated proportion of input data collected, which can be activity- or volume-based data combined with conversion factors and default values.
[3] Note that a GHG category may consist of several separate GHG calculations of varying quality. In such cases, a qualitative assessment is made.
[4] Includes future expected GHG emissions or emissions avoided.

### Recalculations

We have internal guidance in place for recalculation of our GHG emissions. The recalculation criteria take the following structural changes into account: acquisitions, mergers and divestments; changes in input data or methodology; data leaks or errors detected. The threshold for mandatory recalculation is set at >5 percent of OX2's total GHG emissions arising from one or more structural changes.

During the year, GHG emissions for the 2022 and 2023 calculation years were recalculated following the discovery of an incorrectly selected conversion factor for onshore emissions, the discovery of data leakage among commercial vehicles, and to present outcomes in a more granular form. Sale of the French business has not been restated as the changes have an insignificant effect on the outcome.

### Quality

We strive to ensure high-quality, efficient GHG calculations. This means prioritizing resources to improve the quality of GHG emission estimates that inform our decisions and targets.

Quality and efficiency improvements include implementation of internal controls and integration of climate considerations into our system landscape. In order to focus systematically on quality improvements, quality is defined for each category of GHG emissions.

*Data quality categories*

- High quality refers to activity-specific emission factors used in conjunction with activity-specific input data and comprehensive data coverage.
- Medium quality refers to high-quality data, but partial data coverage or activity-specific input data (comprehensive coverage) but average emission factors.
- Low quality refers to all other options. These are often expenditure-based and default values.

## Carbon removal

The science produced by IPCC is clear on the need to focus on carbon removal and storage over and above emission-reduction actions.

OX2's approach is to focus on mitigation. Offsets are not part of our climate transition plan. We do not use carbon credits and we do not have any initiatives where the application of technologies is used for GHG absorption.

OX2's Biodiversity Strategy calls for synergies with other sustainability matters. Actions to promote biodiversity may have a capability for enhancing natural carbon sinks, increasing the capacity of an area for carbon absorption. To provide the full picture of the climate impact of business, we estimate and report the carbon sequestration capacity attributable to biodiversity actions.

| Carbon removal | 2022 | 2023 | 2024 |
|---|---|---|---|
| Total carbon dioxide absorption*, $tCO_2e$ | 0 | −2,173 | −1,089 |
| Annual carbon dioxide absorption, $tCO_2e$/year | 0 | −87 | −22 |

* Includes carbon dioxide absorption expected to occur in the future. Note that time horizons vary.

OX2 does not at present have a method description in place for estimating carbon removal. The new GHG Protocol guidance covering land sector and removal is expected to be issued in 2025. This means that the absorption data reported are described on a case-by-case basis. OX2 has participated in two biodiversity actions where the carbon sink has been estimated: wetland restoration in connection with the Klevberget wind farm (2023) and tree replanting in connection with the Wysoka wind farm (2024). More information on these projects is available on our website.

Carbon removal from wetland restoration has been estimated by multiplying the increased carbon sequestration resulting from the change in soil type by the surface area and lifetime of the project. The restoration involved converting peatland and sparse forest into wetland. Note that this project was carried out in partnership with other stakeholders (landowners and the municipality).

The carbon sequestration rates of the trees planted in Wysoka has been estimated by a Polish research institute specializing in forestry (Instytut Badawczy Leśnictwa). The estimate is based on the volume of carbon stored in the above-ground and below-ground biomass, as well as changes in the volume of carbon stored. The estimate is based on the Carbon Budget Model of the Canadian Forest Sector (CBM-CFS3), applied to Polish conditions. The input data were age of trees, area and site productivity class. In Wysoka, about 90 trees were felled and 167 replanted, which is estimated to sequester around 1,089 $tCO_2e$ over a 50-year period. Note that this is slightly longer than the expected lifetime of the project in question.

The permanence of these nature-based solutions cannot be assured, as the carbon removal is within the natural carbon cycle. The actions taken by OX2 are subject to the same time horizon as for the projects, which is around 35 to 40 years.

## Internal carbon pricing

We do not have an Internal carbon pricing scheme. Pricing for carbon is formalized by external pricing mechanisms (carbon taxes and emissions trading schemes) that are discussed internally.

# Biodiversity and ecosystems

## Strategy

### Transition plan and consideration of biodiversity and ecosystems in strategy and business model

As developers, we recognize the impact our operations have on nature. The consequences that projects have on biodiversity, and how they are perceived by the local community and permitting authorities, affect the extent and speed at which projects can be executed. Against that background, it is in our interest that the impacts are known, addressed and credibly presented from the outset. This includes where we choose to develop projects, avoiding areas of high natural value and biodiversity-sensitive areas, and how the project is designed and structured taking into account the consequences in terms of the area's natural values.

To address the impact of our projects on biodiversity and to show how the Company will work towards the goal of developing nature-positive solar and wind farms by 2030, we have formulated a biodiversity strategy. The strategy embraces three main target areas:

1. Follow the mitigation hierarchy
2. Create awareness, credibility and transparency
3. Collaborate for knowledge and action

The strategy is linked to our overall strategy and business planning, as it focuses on where we locate projects and how we shape them. This is mainly linked to the strategy objective of Sustainable and efficient operations (see page 16).

The Biodiversity Strategy was developed by in-house and external biodiversity experts and was launched in 2021. It was updated by in-house resources in 2024 in line with the evolution of public policies and new external guidelines and frameworks. The strategy is posted on the Company's website. Several indicators are used to measure biodiversity and ecosystem performance and progress (see pages 71, 74 and 76).

#### 1 Follow the mitigation hierarchy

The first of these, following the mitigation hierarchy[1], is about applying a methodical way of working with impacts on biodiversity: avoid, reduce, restore and compensate. The aim of compensation is to balance out residual negative impacts on biodiversity that cannot be avoided, reduced or restored. Next is nature enhancing[2] actions intended to achieve a nature-positive (net positive) impact, where biodiversity benefits from the implementation of our project.

#### 2 Create awareness, credibility and transparency

The second target area, creating awareness, credibility and transparency around the work on biodiversity, is based on training, drawing attention to the work on biodiversity and reporting on the Company's activities and their impact on biodiversity via the frameworks and methodology available.

#### 3 Collaboration for knowledge and action

The third and final target area, collaboration for knowledge and action, focuses on gaining deeper knowledge of the impacts of renewable energy on biodiversity and achieving more impact from our actions. In the third target area, traditional knowledge can be applied, as co-operation with local people is encouraged.

### Resilience of strategy and business model

The resilience of the strategy and business model in terms of biodiversity and ecosystems has been assessed through a natural scenario analysis (see page 72). The resilience of the strategy and business model is based on market and technology diversification:

- Different technologies have different dependencies on ecosystem services and impact on nature in different ways.
- Policy development and permitting processes take different forms in our different markets and, to some extent, in technologies.
- Materials used and, to some extent, supply chains differ from one technology to another.
- The markets in which we operate are exposed and sensitive to physical risks in different ways.

### Global policy and science

We take account of the science on which public policy is based and monitor discoveries and developments in the area. OX2's biodiversity strategy concretizes our contribution to the Kunming-Montreal Agreement and the Global Biodiversity Framework. Regional, national and local policies focusing on biodiversity further emphasize the importance of taking biodiversity into account in our activities. Example of policy with a bearing on biodiversity:

- The EU Biodiversity Strategy 2030
- The EU Nature Restoration Law (passed in 2024)
- The EU Taxonomy Regulation
- The UN's Sustainable Development Goals
- Australia's Biodiversity Offsets Policy

### Drivers of biodiversity loss

The UN biodiversity platform, IPBES[3], defines five impact drivers underlying biodiversity loss:

- Destruction of habitats
- Exploitation of species through fishing, agriculture and forestry
- Climate change
- Invasive species
- Pollutants

[1] The ESRS 4 standard on biodiversity and ecosystems uses the term mitigation hierarchy, but the meaning is the same.

[2] Note that offsetting and nature enhancement actions are by definition not site-specific. We recognize that such measures should to the greatest possible extent be linked to the impacts of the particular project and what benefits local nature and society, and thus should be project-specific.

[3] IPBES – the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

Taking biodiversity into account means both avoiding and minimizing the contribution to biodiversity loss and supporting biodiversity recovery. Our approach to biodiversity is based on both addressing negative impacts and promoting positive impacts. See visualization of this below.

### Planetary boundaries

The Planetary Boundaries is a framework developed by the Stockholm Resilience Centre. The framework consisted of boundaries that define the stability and resilience of Earth's systems. OX2's Biodiversity Strategy supports the Company in its efforts to develop projects that respect these planetary boundaries.

Our projects require the use of land, which means a land use change. The establishment of renewable energy projects (solar and wind) also means that land used upstream for mining coal and uranium can be reduced earlier in the value chain[1]. By observing the mitigation hierarchy, implementing nature-enhancing actions and that land use change is favored earlier in the value chain, OX2 acts with respect for planetary boundaries in the context of biosphere integrity and land use change.

**Remedy negative impacts** on biodiversity

- Minimize habitat loss and degradation.
- Enable GHG emissions from fossil energy sources to be avoided.
- Reduce GHG emissions released and caused by land use change.
- Minimize and manage pollution risks.
- Avoid introducing or spreading invasive alien species.

**Enhance positive impacts** on biodiversity

- Maintain and protect landscape connectivity and ecological function.
- Restore degraded habitats taking into account the needs of threatened species.
- Identify and enhance other biodiversity values such as carbon sequestration.

[1] Estimates of how much land could be saved from mining in a scenario with a high share of renewable energy in the energy system are presented in the report "Building a Nature-Positive Energy Transition" BCG & WWF 2023.

[2] Key Biodiversity Areas (KBAs) are assessed against 11 criteria within five categories: threatened biodiversity, geographically restricted biodiversity, ecological integrity, biological processes and irreplaceability. For more information, see the website https://www.keybiodiversityareas.org/.

## Material impacts, risks and opportunities and their interaction in the context of strategy and business model

The ways in which our business impacts on biodiversity and how such impacts are managed and perceived may have implications in terms of the success rate of our development portfolio. By proactively seeking suitable locations for our projects and gaining a deeper understanding of how our projects negatively impact biodiversity, we can manage the risk that projects may be delayed or discontinued as a result of their impact on nature.

How our projects impact on biodiversity is assessed in every case. The ecological status of the project area is an integral part of the impact assessment as it represents the baseline for the mitigation hierarchy. Any residual effects from projects close to (<50 km) biodiversity sensitive areas, or likely habitats of Red List species, are not regarded as indicating that our projects negatively impact on biologically sensitive areas or Red List species. We have not identified any significant negative impacts in terms of soil degradation, desertification or soil sealing.

### Biodiversity-sensitive areas

Protected areas and high nature value areas are collectively referred to as biodiversity-sensitive areas. Protected areas are geographical areas that are designated, regulated or managed such as to achieve specific conservation objectives (as defined by IUCN, the International Union for Conservation of Nature). High nature value areas are defined as Key Biodiversity Areas, which are assessed on the basis of various aspects of biodiversity[2]. The aims of conservation objectives and the specific criteria used to define an area of high nature value have a bearing on what is regarded as "near", which makes it difficult to generalize for all projects.

The projects considered in this year's report are located in Sweden and Poland. More detail on the project sites is available on our website.

#### *Interpretation and application of data*

Two aspects that should be taken into account in interpreting and applying the data reported are impact on and development of biodiversity-sensitive areas. Whether OX2's activities impact on the conservation aims within the particular protected areas, or the criteria that define a high nature value area is not indicated in the information reported. This is assessed in each project.

The global Kunming-Montreal Global Biodiversity Framework was adopted in 2023, with a target of protecting 30 percent of the surface of the world by 2030, while the EU adopted a law on nature restoration in 2024. As a result, we can expect to see an increase in protected areas around the world.

### Likely habitats of Red List species

Species are included on the Red List because they are at risk of decline or extinction, which would mean continued biodiversity loss. It is therefore important to identify and protect Red List species. OX2 reports on the likely presence of Red List species in or in the vicinity of project areas (<50km), as this may mean that the habitats of Red List species may be affected by the activities of the project. The extent to which the projects affect the protected species is analyzed in the respective EIA and other project-specific studies.

#### *Uncertainties in reported data*

The number of species likely to be present is the total number of species, not unique species, for each project. For example, if a Red List hedgehog is present in three projects, it is counted three times.

Red List species are defined by the IUCN and the list is updated regularly. Because the assessment of Red List species is performed during the development phase of a project and reporting takes place when the project goes live, there may be inaccuracies in the reporting of species that have been added to or removed from the IUCN Red List during the project's development.

The scope of site surveys varies, making it difficult to compare project sites and markets. New technologies and innovations are also changing the way we survey sites, making it difficult to analyze differences over time.

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| Biodiversity-sensitive area[1)] | Number of biodiversity-sensitive areas within project site | Number of biodiversity-sensitive areas within 50 km of project site | Total project area[2], ha | Number of biodiversity-sensitive areas within project site | Number of biodiversity-sensitive areas within 50 km of project site | Total project area[2], ha |
| Natura 2000 | 0 | 132 | 1,195 | 0 | 243 | 10,934 |
| Nationally protected areas | 0 | 794 | 1,195 | 0 | 3,075 | 10,934 |
| Other protected areas | 0 | 0 | 0 | 0 | 16 | 10,934 |
| High nature value areas (KBAs, Key Biodiversity Areas) | 0 | 12 | 1,195 | 0 | 27 | 9,510 |

[1)] Reported data compiled using the Integrated Biodiversity Assessment Tool (IBAT).
[2)] Consists of the entire project site for the projects that are located within 50 km of a biodiversity sensitive area, even if the entire project site is not within 50 km.

| | 2024 | | 2023 | |
|---|---|---|---|---|
| Red list status[1)] | Number likely to be present within 50 km of project site | Number of likely to be present per installed capacity | Number likely to be present within 50 km of project site | Number of likely to be present per installed capacity |
| Critically Endangered (CR) | 5 | 0.0 | 27 | 0.0 |
| Endangered (EN) | 21 | 0.2 | 41 | 0,1 |
| Vulnerable (VU) | 115 | 0.8 | 308 | 0.6 |
| Near Threatened (NT) | 123 | 0.9 | 273 | 0.5 |
| Least Concern (LC) | 1,951 | 14.2 | 5,031 | 9.2 |
| **Total** | **2,215** | **16.1** | **5,680** | **10.4** |

[1)] Reported data compiled using the Integrated Biodiversity Assessment Tool (IBAT).

# Management of impacts, risks and opportunities

## Process to assess material impacts, risks and opportunities regarding biodiversity and ecosystems.

Several processes are in place to identify and assess impacts, risks and opportunities in terms of biodiversity. Each of the different processes differs in scope, time horizon and purpose. Together, these processes provide a comprehensive picture of our exposure to biodiversity-related dependencies, impacts, risks and opportunities (see page 73). Policies related to biodiversity are described on pages 53–54.

**Processes to identify and assess biodiversity-related impacts, risks and opportunities:**

- Group-wide nature scenario analysis
- Enterprise-wide risk management (ERM) process
- Reporting on biodiversity
- Environmental risk reports focusing on our supply chain
- Environmental impact assessments
- Due diligence, but focus on environment

### Nature scenario analysis

The first nature scenario analysis was carried out in 2024 based on the Taskforce on Nature-related Financial Disclosures' (TNFD[1]) nature scenario[2] definitions. The various natural scenarios reflect how market and non-market forces are in harmony, as well as how biodiversity is changing and how to adapt society to these changes. The nature scenario analysis is intended to provide a better understanding of nature-related impacts, risks and opportunities to the business (also referred to as resilience analysis). Risks include physical and transition risks (not systemic risks). More information on the risks and opportunities identified is provided on page 73 and in OX2's initial TNFD analysis, which is available on our website.

Assumptions made take sector-specific data as being relevant to OX2's activities. The analysis does not extend to all of our activities, as the focus and scope of the available data do not provide a comprehensive picture. The analysis focuses on the technologies that represent the bulk of our development portfolio, wind and solar power, but also, to the extent possible, energy storage. Otherwise, the analysis focuses on direct project activities and the earlier stages of the value chain. However, it also takes into account, wherever possible, the later stages of the value chain (e.g. energy production and decommissioning). The in-house biodiversity forum has been consulted. The time horizon of the analysis follows project development. Note that time horizons vary from one project to another.

*Time horizons*

- The short-term (<2 years) perspective covers the financing and development of our projects.
- The medium-term (2–4 years) perspective comprises the construction of our projects.
- The long-term (5-40 years) perspective covers the lifetime of our projects.

### ERM

Biodiversity risks fall within the scope of the ERM process. The ERM process is performed quarterly for all the Company's markets and functions. The risks reported are assessed from a sustainability perspective, including biodiversity. Read more about ERM on pages 31–32.

### Reporting on biodiversity

By continuously reporting on our biodiversity work and the effect it has enables us to better assess impacts on biodiversity.

### Environmental risk reports focusing on our supply chain

In 2021, OX2 commissioned consultants to identify and assess risks in the value chain for wind power, solar power and energy storage.

### Environmental impact assessments

Environmental impact assessments (EIA) within our projects are produced by third parties. These assessments are part of the permitting process. We engage local communities on the impact of our projects on nature via public forums during the permitting phase.

### Due diligence, but focus on environment

OX2 develops large-scale renewable energy facilities and is an important buyer in the industry. By specifying requirements and working with our suppliers and industry associations, we have the means to improve working conditions, human rights and environmental aspects in the supply chain. OX2 has implemented a supply chain due diligence framework in line with the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business.

A high level of risk awareness is required to ensure the transition to a green, climate-neutral economy that is fair and inclusive, provides decent work, respects people's sovereignty over natural resources and safeguards the human rights of affected Communities, including indigenous peoples. OX2 aims to avoid directly causing or contributing to negative impacts to the environment, human rights and ethical guidelines and strives to avoid or mitigate negative impacts linked to our supply chain.

General risk analyzes identify the risks of human rights violations and of negative environmental impacts in the supply chain. These include land use change as a consequence of mining. The consumption of materials necessary to enable the transition to a renewable energy system will require increased mining. At the same time, increased access to renewable energy allows for the closure of coal-fired power plants, for example. In a Rapid Transition Scenario, the area saved by abandoning coal mining is estimated to be much larger than the increase in area required to extract materials for the energy transition[3]. Mining also uses large volumes of water, for example to minimize dust when drilling. High volumes of water use pose major risks in areas where there is water scarcity, such as Chile and China. There is potential for reducing the consumption of materials, and therefore mining, through the transition to a circular economy, where materials are reused and recycled to a greater extent.

Please note that due diligence with a focus on the environment includes biodiversity and other environmental aspects.

[1] Task Force for Nature-related Financial Disclosures.
[2] The scenarios were selected because they were widely available.
[3] "Building a Nature-Positive Energy Transition" BCG & WWF 2023.

## Biodiversity-related activities, impacts, risks and opportunities in the value chain

Biodiversity is a key issue to us in terms of its impact on our business and the potential we have to contribute to positive change in our projects. This is linked to our direct activities in terms of the localization of our projects, project development and construction of our projects. The upstream and downstream value chain remains relevant to us as it helps to halt and reverse biodiversity loss, future-proof our business and provide transparency on how we prioritize.

The table below summarizes the activities, dependencies, impacts, risks and opportunities associated with our business, as well as the sources and processes used to assess them.

## Financial impacts

Renewable energy development has a success rate. Our efforts to understand and mitigate the impacts from our activities on biodiversity can either worsen the success rate (risk) or improve the success rate (opportunity). The aim of impact mitigation is to address negative impacts or promote and initiate positive impacts.

The financial impacts that may arise as a result of the risk is that projects are delayed or terminated, while the opportunity consists of continuous or accelerated project development and a greater ability to grow the project development portfolio. Any change in the time required to develop a project, for example, a permitting process that is delayed or cut short, will affect cash flow, and changes in the project portfolio, where projects may be added or halted, will affect profitability.

| | Earlier stages in the value chain | Direct activities | Later stages in the value chain |
|---|---|---|---|
| **Activities** | • Mining<br>• Material processing<br>• Manufacturing<br>• Transport | • Land use change<br>• Construction<br>• Installation<br>• Commissioning | • Electricity generation<br>• Maintenance<br>• Repair work<br>• Decommissioning |
| **Dependencies** | • Access to materials<br>• Access to groundwater and surface water<br>• Climate regulation<br>• Mass stabilization and erosion prevention | • Access to land<br>• Access to groundwater and surface water<br>• Climate regulation<br>• Mass stabilization and erosion prevention<br>• Flood and storm defenses<br>• Noise attenuation | • Access to land<br>• Climate regulation<br>• Flood protection<br>• Soil stabilization and erosion control<br>• Access to groundwater and surface water |
| **Impacts** | • Land alteration<br>• Water use<br>• GHG emissions<br>• Generates waste<br>• Disrupts ecosystems | • Physical barriers<br>• Fragmentation<br>• Light pollution<br>• Noise pollution<br>• Compensation measures<br>• Nature enhancing actions | • Physical barriers<br>• Fragmentation<br>• Light pollution<br>• Noise pollution<br>• Compensation measures<br>• Nature enhancing actions |
| **Risks** | • Disruption of ecosystems and ecological functions<br>• Pollutants<br>• Reduction/depletion of water sources<br>• Degradation of natural environment and habitats<br>• Dispersion of dust and particles | • Residents may oppose the progress of projects because of the impact.<br>• Increased costs of compliance and meeting stakeholder expectations | • Disruption of ecosystems and ecological functions<br>• Pollutants<br>• Reduction/depletion of water sources<br>• Degradation of natural environment and habitats<br>• Dispersion of dust and particles |
| **Opportunities** | • Renewable projects can be established on land previously dedicated to coal and uranium mining | • Identification and materialization of synergies between biodiversity and renewable energy | • Possibility of avoiding GHG emissions from fossil energy sources<br>• Enables coal and uranium mining to be reduced |
| **Sources[1] and processes to identify and assess biodiversity-related dependencies, impacts, risks and opportunities** | • Environmental risk assessment for the supply chain<br>• Due diligence, but focus on environment<br>• Report Roadmap to Nature Positive – Foundations for the energy system, WBCSD, 2023<br>• Life cycle analysis and environmental product declarations | • Environmental impact assessments<br>• ERM<br>• Report Roadmap to Nature Positive – Foundations for the energy system, WBCSD, 2023<br>• Report – Building a Nature-Positive Energy Transformation BCG and WWF, 2023 | • Environmental impact assessments<br>• Report Roadmap to Nature Positive – Foundations for the energy system, WBCSD, 2023 |

[1] The assessment criteria are established within each source.

## Actions and resources

OX2's biodiversity strategy (see page 69) includes actions that take place in our projects and within the Company. How the strategy is implemented is described by dividing actions into the three target areas: (1) following the mitigation hierarchy, (2) creating awareness, credibility and transparency, and (3) collaborating for knowledge and action. Compliance with the mitigation hierarchy focuses on impacts in the direct activities (that is, the projects) and the other two target areas apply to the entire value chain even if the focus is on the direct operations.

Resources to develop and implement the activities required to embed the biodiversity strategy are allocated within each market and project. Biodiversity actions may incorporate indigenous and traditional knowledge, as well as nature-based solutions, but this is not measured.

### Compliance with the mitigation hierarchy

Activities carried out in line with the steps of the mitigation hierarchy, along with nature enhancing actions, are listed in the table, right. The share of projects with actions in line with the mitigation hierarchy is shown on page 76. The projects falling within the scope of reporting are projects commissioned in that year. During 2024, 3 projects were commissioned. During 2023, three times as many projects were commissioned, and thus more activities were reported in that year. Some activities occur in multiple projects, such as adapting the layout to avoid natural values and providing information on the value of biodiversity. Also, some activities are unique and only take place in a particular project, such as the creation of a biocenotic park during construction of the Wysoka wind farm. This activity is described in detail on our website.

| Steps in the mitigation hierarchy[1] | 2023<br>9 projects commissioned in | 2024<br>3 projects commissioned |
|---|---|---|
| **Avoid** | • Avoided obstacles for birds by laying underground power lines<br>• Avoided areas of high natural value, such as a pond and high-value forest by adapting layout<br>• Implemented appropriate waste management | • Conducted excavations in a careful manner, where small mammals, amphibians and reptiles discovered were moved to a remote, safe, and species-appropriate location<br>• Avoided areas of natural value through choice of location and layout |
| **Minimize** | • Carefully managed and monitored loose soil and limited the movement of loose soil within the project to reduce the risk of spreading invasive species<br>• Trained personnel to avoid the spread of invasive species<br>• Avoided the creation of migration barriers by spacing the turbines<br>• Installed fencing and culverts to protect reptiles<br>• Applied protective measures for a Red List plant<br>• Limited lighting with possible disturbance to animals in the area | • Adapted lights to reduce impact on wildlife in the area<br>• Avoided the creation of migration barriers by spacing the turbines |
| **Restore** | • Planted native seeds on former wind turbine blade storage area to recreate natural habitat and to favor pollinators<br>• Stored soil layer separately to encourage regrowth of native flora<br>• Replaced road culverts with new ones offering improved ecological function | |
| **Offsett**[2] | • Placed roosts for bats | • Planted trees |
| **Nature enhancing actions**[3] | • Re-establishment of the freshwater pearl mussel<br>• Restoration of pasture, with cows grazing<br>• Construction of a shelter and barbecue area close to information signs about biodiversity in the immediate area<br>• Create new meadow habitats<br>• Provide nesting boxes and hedgehog houses<br>• Training workshops on the theme of biodiversity<br>• Stocking trout in watercourses<br>• Wetland restoration | • Arranged training workshops on the theme of biodiversity<br>• Planted trees<br>• Built cairns<br>• Created a biocenotic park<br>• Created new meadow habitats<br>• Created fauna depots<br>• Installed electric car chargers to reduce GHG emissions<br>• Applied active levelling to reduce gravel transport |

[1] The definition of each step in the mitigation hierarchy is included in our guidance on the mitigation hierarchy, which is available on our website.
[2] Costs arising from offsetting are excluded from reporting, as they are not measured. Specific quality criteria are not applied at company level.
[3] Training and awareness-raising initiatives are included in the nature conservation category, in line with IUCN guidance.

### Create awareness, credibility and transparency

- Updated biodiversity strategy to include more information and data on the underlying work and assessments.
- Took part in the Business for Nature campaign It's Now for Nature through our biodiversity strategy.
- Integrated biodiversity into bonus schemes.
- Contributed to the launch of the Swedish Wind Energy Association's SBTN Guide.
- Implemented BOOST methodology in calculating impacts from a Finnish wind farm project.
- Tested the biodiversity metrics 4.0 methodology in a Finnish solar farm project.
- Organized awareness-raising activities during OX2's in-house sustainability week.
- Integrated the TNFD recommendations.

### Work together for knowledge and action

- Participated in the MistraBIOPATH research program.
- Participated in business@biodiversity forum.
- Participated in the Swedish Wind Energy Association's biodiversity working group.
- Participated in the Renewables Finland network.
- Participated in the Clean Energy Council in Australia.
- Test wooden panels for solar farms and various types of artificial reef for offshore wind power on Åland.
- Carried out eDNA measurements for offshore wind farm development.
- Participated in research project with SMHI on oxygenation of the Baltic Sea.
- Participated in Windlife research project via a project with the Natural Resources Institute Finland (Luke) to study the effects of wind power on wildlife.
- Participated in roundtable discussions and other events to share insights and lessons learned.

## Goals for biodiversity and ecosystems

OX2 aims to develop nature-positive solar and wind farms by 2030. At a global level, nature-positive means reversing the negative trend of biodiversity loss and instead contributing to nature's recovery[1].

The goal formalizes OX2's view that renewable energy should not come at the expense of nature, and it supports the global goal for nature agreed by international leaders in the context of the Kunming-Montreal Framework[2]. In order to develop nature-positive solar and wind farms, we have to minimize the negative impact of the project on biodiversity and engage in enhancing nature. OX2's Biodiversity Strategy aims to support goal achievement (see page 69).

### Scope of goal[3]

- **The mitigation hierarchy:** The goal covers every step of the mitigation hierarchy (avoid, minimize, restore and offset), as well as promoting biodiversity. To achieve the goal, there must be a baseline and it must be possible to demonstrate how residual impact is managed and that actions in addition to the mitigation hierarchy have been implemented in connection with the project.
- **Geographic:** All markets where OX2 develops projects.
- **Product:** Projects may be sold in the form of project rights or turnkey projects.
- **Standardization:** Externally developed methodology required.
- **Site:** Impacts that occur within our project area are considered, but actions to address negative impacts or improve the natural environment may be taken outside the project area.
- **Causality:** We only report on the effects that can be attributed to OX2's project development.
- **Timing:** The baseline represents the project area before the project. Outcomes are determined when OX2 hands over control to another operator.
- **Control:** Projects where OX2 is the developer, has control and full ownership.
- **Ecological thresholds:** The goal does not take ecological thresholds into account.

### Sub-goal

- **2024:** Track progress towards goal achievement in line with the ESRS.
- **2028:** All late-stage solar and wind farms have a plan and allocated funds to ensure a nature-positive state at handover.

The goal is not based on a baseline value for the Company as the baseline is set within each project. At company level, goal achievement is measured at a binary level, with additional indicators focusing on progress and development over time (see page 77).

### Progress towards goal

Since 2021, when the targets were set and the biodiversity strategy developed, progress has been made. This has mainly been in building in-house awareness, partnership and clarification of what the goal involves. The strategy has been updated to reflect progress. Details of what has been updated is described in the strategy audit log. Internal data that informed the decision to set the goal of developing nature-positive solar and wind farms included analysis of the activity's impact, framework and views of local residents on solar and wind farms. Apart from providing data in this way, stakeholders were not involved in setting the goal. The goal is a means of managing the risk of OX2 not gaining the "social acceptance" within the projects.

### Terminology

The term "nature-positive" lacks consensus and so can mean different things to different actors. Another term used for what we at OX2 call nature-positive is net-positive impact on biodiversity. We are monitoring the changes in and use of the term to align with common practice, and welcome guidance in this area.

[1] A Global Goal for Nature - Nature Positive by 2030, link: https://www.naturepositive.org/
[2] Kunming-Montreal Global Biodiversity Framework, link: https://www.cbd.int/gbf/
[3] A more detailed description of the scope of the target is provided in the OX2 Biodiversity Strategy available on the website.

## Impact metrics related to biodiversity and ecosystems change

These metrics aim to gauge different aspects of our biodiversity work: area covered, activities and engagement. Each of these metrics serves as a proxy for the impact we are seeking. When formulating our metrics, we take inspiration from the TNFD recommendations and TNFD guidance for the energy sector. See page 71 for more information on metrics used in relation to activities in or near biodiversity-sensitive areas or likely habitats of Red List species.

Revenue from projects meeting the EU Taxonomy's criteria for "Do No Significant Harm" (DNSH) is another indicator of how OX2 projects take biologically sensitive areas into account during project development (see pages 56–59). Note that this indicator includes other criteria that are not relevant to biodiversity and ecosystems.

| TNFD metric number[1)] | Metric [2)] | Outcome 2023 | Outcome 2024 | Goal 2024 | Goal 2030 |
|---|---|---|---|---|---|
| C1.0 | Total project area of commissioned projects, ha | 10,934 | 1,195 | – | – |
| C1.0 | Total project area per installed capacity of commissioned projects, ha/MW<br>– Wind<br>– Solar<br>– Battery | 20<br>20<br>–<br>– | 9<br>13<br>–<br>0 | –<br>–<br>–<br>– | –<br>–<br>–<br>– |
| A20.0 | Proportion of operational projects with a communication plan, % | 100 | 67 | 100 | – |
| A23.0 | Proportion of operational projects with a biodiversity plan | – | 100 | 100 | – |
| – | Proportion of operational projects with biodiversity actions over and above what is required by legislation, land agreements and permits, % | 78 | 67 | >40 | – |
| – | Proportion of projects with actions to avoid negative impacts, % | 100 | 100 | – | – |
| – | Proportion of projects with actions to mitigate negative impacts, % | 78 | 100 | – | – |
| A24.1 | Proportion of operational projects including restoration measures, % | 22 | 33 | – | – |
| – | Proportion of operational projects with offsetting actions, % | 22 | 0 | – | – |
| – | Proportion of operational projects with nature enhancement actions , %. | 22 | 100 | – | 100 |
| – | Proportion of wind farms developed that are nature-positive, % | 0 | 0 | – | 100 |
| – | Proportion of solar farms developed that are nature-positive, % | – | 0 | – | 100 |

[1)] Our key performance indicators are not always consistent with the TNFD measures. We indicate the TNFD measures that we think are equivalent to our measures.

[2)] Metrics focus on Impacts related to biodiversity and ecosystems change, as well as progress towards goal achievement.

# Social information

# Our workforce

## Strategy

### Interests and views of stakeholders

OX2 defines employees who are employed at OX2 as its own employees. Consultants hired on a temporary basis, for example to fill in for a permanent employee, fall outside the scope of the category Own employees.

As a group, OX2's employees represent one of the Company's most important stakeholders. The interests of employees are taken into account, for example, in the Company's annual business process, in which markets and functions produce a business plan and budget based on OX2's overall strategy.

OX2 conducts two employee surveys annually in which the Company's employees are offered the opportunity to express their views in writing, albeit anonymously, in the following areas: culture, strategy, vision, targets, development, meaningfulness, independence, health, workload, working with direct-reporting managers and colleagues, and feedback and communication. The aggregated outcome of the survey provides the Company with a clear indication of the issues that need to be addressed at Company-wide and departmental level via improvement plans, and should be specifically monitored for some time going forward. These surveys thus play an important part in the Company's ability to assess impacts, risks and opportunities.

OX2's annual risk assessment, which all managers perform with their respective team, is an important part of our systematic management of the work environment. A host of issues and risks are reviewed, assessed and discussed. Improvement actions are then planned and implemented. Areas covered range from matters such as ergonomics, lighting, personal protective equipment, travel and lone working to more psychosocial elements such as conflict and bullying, stress and well-being.

OX2's Group management has established that performance reviews involving all managers and employees must be conducted twice a year. Performance reviews are intended to help develop employees and the organization as a whole.

### Material impacts, risks and opportunities and their interaction with strategy and business model

OX2's employees represent the Company's most important asset and it is of the utmost importance that employees are offered good working conditions. In the short and medium term, this enables the Company to ensure a good work environment through a focus on the health and safety of its personnel.

The shortage of critical skills and the challenge of retaining skilled employees pose a significant short- to medium-term risk to the business. High personnel turnover may lead to extra recruitment costs, create instability and impact negatively on the work environment. In addition, a shortage of the right employees may make it more difficult to implement our strategy and may hamper our ability to achieve our business objectives and influence our market position.

Our employee survey highlights a difference between women's and men's eNPS (employee Net Promoter Score). The average eNPS for men was 16 and for women 6. The risk may then be that it becomes more difficult to attract women, which in turn may lead to a gender imbalance. To be able to continue to grow our business in markets in Europe and Australia, OX2 must ensure that we maintain diversity among our employees and capitalize on differences via an inclusive culture.

One important positive impact for the Company is that a large number of employees are driven by the meaningfulness of their work at OX2 and by good relationships with both manager and colleagues.

## Management of impacts, risks and opportunities

### Policies for the OX2 workforce

Policies and policy descriptions are presented on pages 53–54.

### Procedures for liaising with employees and their representatives regarding impacts

In the Finnish and Swedish organizations, workers' representatives and members of management take part in the year's four Safety Committee meetings. Ultimate responsibility for the Safety Committee lies with the Chief People Officer, who has delegated the role of convening the meeting to members of the People team. The Safety Committee takes part in work environment planning for the workplace and monitors this process. Safety Committee meetings are intended to allow employees and management to conduct dialogue on work environment issues.

Joint meetings are also held with the safety representatives from the Company's various local offices, with the aim of maintaining ongoing dialogue on the work environment. These take place every two months in Sweden and quarterly in Finland. At present, there is no safety committee in Poland, but contact with employees is maintained on an individual basis.

OX2 does not believe that restructuring is required to enable it to fulfill its mission to accelerate access to renewable energy and drive the transition to a sustainable society. OX2's business concept is rooted in the transition and creates jobs focusing on this area. OX2 jobs are sought above all by people who want to make a positive difference in society.

## Procedures for managing negative impacts and reporting problems

OX2 offers a number channels through which our own employees can draw attention to problems associated with their work and their work environment. The whistleblower channel serves as a means by which suspected breaches of the law or the Company's Code of Conduct can be reported. Cases reported via the channel are handled by the Company's General Counsel, Head of Sustainability and Chief Communication and Sustainability Officer, who together review the case received. They decide together whether they need further information to be able to decide on what, if any, action is to be taken. If the case requires further investigation, external advisors may be consulted. Breaches of the OX2 Code of Conduct may result in disciplinary actions. Whistleblower cases are reported to the Chair of the Board.

Issues may also be raised through contact with the People department, through the annual work environment risk assessment, or through responses to the employee survey.

OX2 also provides a work environment reporting channel to raise risks, problems or challenges that employees experience at work, as well as to report incidents and accidents either on the way to and from the workplace or at the person's workplace. All incidents and accidents in OX2's markets must be reported and investigated to ensure that the same types of incident are not repeated. Reporting is categorized as follows: organizational and social work environment, health and safety, and office space.

## Actions and strategies for risks and opportunities in connection with the Company's own workforce

OX2 focuses systematically on enhancing physical and social well-being at the workplace and strives, through work environment training and work environment delegation, to achieve high attendance levels and low long-term sick leave. During the year, the Company's Our Health, Our Safety 2030 program was launched to raise awareness of health and safety. The aim and ambition is to create a framework that is continuously filled with various initiatives, all intended to inspire a sense of ownership of our work environment and to further reinforce our health and safety culture. In addition, regular meetings between managers and employees are held to identify early warning signs of – for example – excessive workload. If the results in the employee survey are poor for a department, there is an option to follow up via "pulse surveys". These are brief surveys sent to employees monthly to gain a deeper understanding of the reasons underlying the poorer performance.

OX2 maintains an even gender balance overall between women and men. Gender balance is measured annually for the Leadership Team, but also at function level to ensure that a balance is maintained between men and women. The last eNPS measurement identified a gap between women's and men's eNPS scare, indicating a risk that we may find it more difficult to attract women, which may lead to an uneven gender balance. We provide training on unconscious bias, diversity and inclusion to all employees, to ensure that processes for hiring, promotion and performance assessment are free from gender bias. OX2 conducts regular pay reviews to ensure equal pay for equal work across the genders. We focus systematically on appointing more women to male-dominated departments and seek to establish conditions to support female employees, both in external and internal appointments. Through these actions, we continue to maintain an even gender balance, where women represent 41 percent of employees at the Company.

It is important for OX2 to offer professional development opportunities and to ensure that women have equal access to training, leadership programs and career development resources. In the leadership program that started in fall 2024, 52 percent of participants were women. The selection was based on a talent review conducted earlier in the year.

OX2 is working on developing a Group-wide job architecture. This defines various professional categories and how they interrelate, based on degree of difficulty, responsibility and complexity. It also incorporates tiered classifications for different roles and job families, facilitating pay analyzes and integration of other HR processes, such as career ladders.

OX2 links performance reviews to bonuses, remuneration and skills development. Linking performance reviews to these three areas creates a more engaging and outcome-based work culture, in which employees see a clear link between their performance, their remuneration and their opportunities for personal and professional development.

To reduce the risk of critical skills shortages, make it possible to retain skilled employees and combat high personnel turnover, we aim to ensure that we have the necessary competencies to achieve our goals and that our staff are equipped to deal with current and future challenges. In spring 2024, OX2 focused actively on developing a leadership program that was launched in fall 2024. The program is aimed first and foremost at managers at OX2, but also at project managers and other employees, the intention being to promote self-awareness and an ability to regulate a sustainable work-life balance, as well as to inspire curiosity regarding further aspects of the practice of personal leadership.

The Company's programs aim to empower leaders to take the lead during uncertainty and change, and to understand themselves and how to influence others. They also aim to introduce practical leadership tools and to support managers in achieving results while retaining and involving their employees.

To maintain the positive impact arising from the fact that a large number of employees feel motivated by the meaningfulness of their work at OX2, and good relationships with both manager and colleagues, OX2 will offer mindfulness classes as part of the training program. This program aims not only to raise the self-awareness of the individual and what drives his or her conscious and unconscious behavior, but also to provide tools to develop emotional intelligence. The results for meaningfulness have decreased somewhat over the year, but still remains high. To maintain a high level of meaningfulness, continued efforts are needed to activate the company's values and culture.

Because OX2 has expanded considerably in recent years and the number of employees has increased, the Company has identified a need for a new HR system. In 2025, a new system will be implemented spanning the entire employee lifecycle, from recruitment and onboarding to pay and benefits, skills development, performance management and succession planning. The new system will also enable the People department to manage employees in multiple countries while ensuring that we comply with local requirements.

Over the past year, OX2 has expanded its People department and a number of resources have been hired to support employees and managers in the Company's various markets.

# Targets, activities and metrics

## Goals defining how material impacts are to be managed, positive impacts enhanced and material risks and opportunities managed

The goals below have been formulated by the Head of Sustainability in consultation with the People department and the HSE Director. They are based on data from sources such as the employee survey, work environment risk assessment, safety committees, any reports via the whistleblower channel and information received by the People department from employees in the organization. The People department collates the data, checks that OX2 is achieving its goals and learns lessons and draws conclusions from the outcomes for the year. The Chief People Officer is responsible for annually updating policies that address consequences, risks and opportunities for the Company's own employees.

## Working conditions for the Company's own workforce

| Impact, risk or opportunity | Goal (2024) | Activity | How we measure progress | Outcome 2024 | Outcome 2023 |
|---|---|---|---|---|---|
| Enables the Company to ensure a good work environment through a focus on the health and safety of its personnel. | Attendance representing more than 98% of total working hours | Continue to offer wellness allowances, training programs, ongoing dialogue between manager and employees to proactively manage workload, reward good performance and ensure a good work environment. | Annually, via Sustainability report | 98.39% | 98.26% |
| **Details and principles of the goal:** Sickness absence is measured quantitatively by dividing the number of hours of sickness by the number of possible hours worked (number of hours worked multiplied by the number of employees). | | | | | |

## Equal treatment and opportunities for all

| Impact, risk or opportunity | Goal (2024) | Activity | How we measure progress | Outcome 2024 | Outcome 2023 |
|---|---|---|---|---|---|
| Risk that we find it more difficult to attract female employees, which could lead to a gender imbalance. | Reduce the difference in eNPS between women and men to less than 5. | Training programs and equal treatment for internal appointments and career opportunities; conduct regular pay reviews with equal pay for equal work. | Measured twice a year via the employee survey. | Difference: 10 (Fall 2024) | Difference 22 (Fall 2023) |
| **Details and principles for the target:** eNPS is a measure of how likely an employee is to recommend OX2 to a friend or acquaintance. It is measured via the external employee survey system. The system also provides an industry-based comparison. | | | | | |
| Risk that we find it more difficult to attract female employees, which could lead to a gender imbalance. | Gender balance between women and men (40/60) | Strive for gender balance in senior positions and ensure that women have equal opportunities for advancement. Create a supportive work environment and continue to establish clear, confidential channels for reporting harassment or discrimination and ensure a swift and fair resolution. | Annually, via Sustainability report. | 41% | 41% |
| **Details and principles:** Measured quantitatively with data retrieved from the HR system. | | | | | |
| A risk to the business is the lack of both critical skills and the inability to retain skilled employees. | 100 percent of employees will have one performance review per year and one half-yearly review. | Communicate well in advance to all managers and employees when it is time for dialogue. | Annually, via Sustainability report. | 75% | 64% |
| **Details and principles:** Measured quantitatively via follow-up of completed reviews in the HR system. | | | | | |

*Equal treatment and opportunities for all (cont.)*

| Impact, risk or opportunity | Goal (2024) | Activity | How we measure progress | Outcome 2024 | Outcome 2023 |
|---|---|---|---|---|---|
| A risk to the business is the lack of both critical skills and the inability to retain skilled employees. | Implement e-learning platform to facilitate training. | A new HR system, including an e-learning tool, has been procured. A dedicated project manager is driving implementation of the systems, which are to be in place in Q2 2025. | On one occasion, in the Sustainability report. | Implementation started in December 2024. | N/A |
| **Details and principles:** Measured qualitatively at implementation. The system will be implemented on one occasion, but will evolve over time to meet the needs of employees. | | | | | |
| A significant positive outcome for the Company's employees is that a large number of employees are driven by the meaningfulness of their work at OX2 and good relationships with both manager and colleagues. | Maintain meaningfulness and participation at current level (4.4). | Training programs to boost employee and leadership skills and provide structured and appropriate development opportunities. Continued work on activating the company's values and culture in 2025. | Measured twice a year via the employee survey. | 4.1 (Fall 2024) | 4.4 (Fall 2023) |
| **Details and principles:** Meaningfulness and participation are common themes underlying most of the questions in the employee survey. These are measured qualitatively at each employee survey, | | | | | |

## Data on the Company's employees

Refers to the number of employees at the end of the reporting year. The reporting of the Leadership team's age in 2024 refers to the management team as of March 1, 2024, including the CFO who starts on April 1, 2024.

| Number of employees by gender | Women | Men | Other | Not public | Total |
|---|---|---|---|---|---|
| Number of employees | 204 | 292 | 0 | 0 | **496** |
| Number of permanent employees | 204 | 287 | 0 | 0 | **491** |
| Number of temporary employees | 0 | 5 | 0 | 0 | **5** |
| Number of on-demand employees | 0 | 0 | 0 | 0 | **0** |
| Number of full-time employees | 192 | 287 | 0 | 0 | **479** |
| Number of part-time employees | 12 | 5 | 0 | 0 | **17** |
| **Total number of employees** | **204** | **292** | **0** | **0** | **496** |

| Number of employees by markets | Sweden | Finland | Poland | Other markets | Total |
|---|---|---|---|---|---|
| Number of employees | 227 | 87 | 55 | 127 | **496** |
| Number of permanent employees | 223 | 87 | 54 | 127 | **491** |
| Number of temporary employees | 4 | 0 | 1 | 0 | **5** |
| Number of on-demand employees | 0 | 0 | 0 | 0 | **0** |
| Number of full-time employees | 223 | 78 | 55 | 123 | **479** |
| Number of part-time employees | 4 | 9 | 0 | 4 | **17** |
| **Total number of employees** | **227** | **87** | **55** | **127** | **496** |

| | 2024 | | | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| **Number of employees by age** | **<30** | **30–50** | **>50** | **<30** | **30–50** | **>50** | **<30** | **30–50** | **>50** |
| Leadership team | 0 | 5 | 2 | 0 | 5 | 2 | 0 | 5 | 2 |
| Total number of employees | 47 | 377 | 72 | 51 | 368 | 77 | 40 | 277 | 49 |

| | 2024 | | | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| **New employee hires and employee turnover by gender** | **Women** | **Men** | **Total** | **Women** | **Men** | **Total** | **Women** | **Men** | **Total** |
| Number of new employees | 30 | 53 | 83 | 57 | 98 | 155 | 57 | 90 | 147 |
| Number of employees who have left | 45 | 75 | 120 | 14 | 39 | 53 | 13 | 19 | 32 |
| Employee turnover, % | 7% | 13% | 21% | 7% | 13% | 20% | 8% | 9% | 17% |

| | 2024 | | | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| **New hires and employee turnover by age** | **<30** | **30–50** | **>50** | **<30** | **30–50** | **>50** | **<30** | **30–50** | **>50** |
| Number of new employees | 19 | 36 | 8 | 20 | 109 | 26 | 28 | 102 | 17 |
| Number of employees who have left | 13 | 69 | 21 | 8 | 39 | 6 | 6 | 22 | 5 |
| Employee turnover, % | 3% | 14% | 4% | 16% | 11% | 8% | 13% | 8% | 10% |

## Data on workers in the Company's own workforce who are not employees

Consultants engaged by OX2 are registered in the HR system. Data as per 31 December 2024. In previous years, the number of workers who are not employees was not reported by gender.

| Number of workers who are not employees | 2024 | 2023 | 2022 |
|---|---|---|---|
| Women | 72 | – | – |
| Men | 147 | – | – |
| **Total number of employees** | **219** | **120** | **73** |

## Adequate pay

All employees at the Company are paid market-based wages All employees are paid at rates above the minimum wage set in accordance with the Directive of the European Parliament and of the Council on adequate minimum wages in the European Union, and in accordance with national legislation.

## Collective bargaining coverage and social dialogue

| | Collective bargaining coverage | | Social dialogue |
|---|---|---|---|
| Coverage rate | Employees – EEA (countries with > 50 employees representing > 10% of the total number of employees) | Employees – Non-EEA (estimate for regions with > 50 employees representing > 10% of the total number of employees) | Workplace representation (EEA only) (countries with > 50 employees representing > 10% of the total number of employees) |
| 0–19% | x | – | x |
| 20–39% | – | – | – |
| 40–49% | – | – | – |
| 60–79% | – | – | – |
| 80–100% | – | – | – |

The percentage of employees covered by collective bargaining agreements has been calculated as the percentage of employees covered by collective bargaining agreements or working in establishments with employee representatives, divided by the number of employees, and multiplied by 100. Countries with collective bargaining agreements in operation are Finland, Italy and Spain. Only Finland has more than 50 employees and is shown above.

## Diversity indicators

| | 2024 | | | | 2023 | | | | 2022 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Women | | Men | | Women | | Men | | Women | | Men | |
| Diversity | Number | Percentage | Number | Percentage | Number | Percentage | Number | Percentage | Number | Percentage | Number | Percentage |
| Total number of employees by gender | 204 | 41% | 292 | 59% | 204 | 41% | 292 | 59% | 151 | 41% | 215 | 59% |
| Board of Directors | 2 | 33% | 4 | 67% | 3 | 50% | 3 | 50% | 3 | 38% | 5 | 62% |
| Management Team | 1 | 17% | 5 | 83% | 2 | 29% | 5 | 71% | 2 | 29% | 5 | 71% |
| Expanded Management Team | 10 | 34% | 19 | 66% | 21 | 39% | 33 | 61% | 13 | 35% | 24 | 65% |

## Training and skills development metrics

| | 2024 | | 2023 | 2022 |
|---|---|---|---|---|
| Training and skills development | Women | Men | Total | Total |
| Percentage of employees participating in regular performance and career development reviews | 75% | 75% | 64% | 83% |
| Average hours of training | 2.9 hours | 2.6 hour | 13 hours | 16 hours |

OX2 does not currently operate systems enabling the exact number of training hours to be reported. As data are estimated after the major training activities have been performed, the average number of training hours conducted in the Company is higher. In addition, OX2 is not currently able to calculate gender-based data. With the implementation of a new HR system, the relevance of the data will be more finely attuned in the years ahead.

## Social protection

The Company's employees are covered by social protection as shown in the table below. The table shows to the number of employees covered by social protection.

| | Sweden | Finland | Australia | France | Spain | Poland | Romania | Italy | Greece | Lithuania | Estonia | Åland | Norway | Denmark |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Illness | 227 | 87 | 35 | 17 | 13 | 55 | 15 | 20 | 4 | 3 | 1 | 5 | 1 | 13 |
| Unemployment, where protection applies as of the point at which the Company's employee starts working for the Company | – | – | – | 17 | 13 | – | – | – | – | – | – | – | – | – |
| Occupational injuries and acquired disability | 227 | 87 | 35 | 17 | 13 | 55 | 15 | 20 | 4 | 3 | 1 | 5 | 1 | 13 |
| Parental leave | 227 | 87 | 35 | 17 | 13 | 55 | 15 | 20 | 4 | 3 | 1 | 5 | 1 | 13 |
| Retirement | 227 | 87 | 35 | 17 | 13 | 55 | 15 | 20 | 4 | 3 | 1 | 5 | 1 | 13 |

## Work environment metrics

All employees, as well as contractors and suppliers who work for OX2, are included within the Company's systematic work environment management. OX2's Finnish and Swedish operations are ISO 45001 certified.

### Adjustments from previous year's reporting

The number of documented work-related accidents has been changed for consistency with the current definition so as to include all accidents, with or without absence from work. In 2024, a work environment reporting tool was established, allowing us to improve the reliability of reporting from our own employees.

The number of work-related injuries with serious consequences has been adjusted to 0 (previously 2 in 2023). According to current definitions, the two cases reported cannot be defined as major accidents.

Total hours worked for 2023 have been amended. Under the previous, imperfect systems, OX2's own employees were double counted and the figure has now been adjusted downwards from the one reported in the 2023 Annual Report.

As a result of the factors described above, some changes have been made compared to what was reported in the 2023 Annual Report.

| | 2024 | | 2023 | 2022 | | 2021 | |
|---|---|---|---|---|---|---|---|
| **Incidents, by employee and contractor** | **Own employees** | **Contractors** | **Employees and contractors** | **Own employees** | **Contractors** | **Own employees** | **Contractors** |
| Number of fatalities as a result of work-related injuries and illnesses | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of documented work-related accidents | 4 | 8 | 21 | 2 | 36 | 4 | 38 |
| Injury rate per 1,000,000 worked hours | 4.96 | 8.85* | 12.19 | – | – | – | – |
| Number of work-related injuries leading to absence | 1 | 2 | 6 | 0 | 6 | 0 | 7 |
| Injury rate per 1,000,000 worked hours | 1.24 | 2.21* | 3.48 | – | 3.74 | – | 5.97 |
| Number of work-related injuries with serious consequences | 0 | 0 | 0 | 0 | 1 | 0 | 3 |
| Number of documented cases of ill health | | n/a | n/a | n/a | n/a | n/a | n/a |
| **Total number of hours worked** | **806,074** | **874,569** | **1,722,267** | **–** | **1,664,185** | **–** | **1,218,319** |

* Includes OX2 employees' work on construction sites

## Work-life balance metric

All employees of the Company are entitled to some degree of family leave.

| | 2024 |
|---|---|
| What percentage of employees is entitled to take family-related leave | 100% |
| What percentage of women entitled to take family-related leave have taken leave | 24% |
| What percentage of men entitled to take family-related leave have taken leave | 14% |

## Remuneration metrics (pay differentials and total remuneration)

| | 2024 |
|---|---|
| Gender pay gap | 17% |
| Overall annual remuneration rate | 4.55 |

The above information has been compiled via the Company's payroll system.

## Incidents, reports and serious consequences relating to human rights

During the year, one report regarding discrimination and harassment was received. The case is under investigation. Otherwise, there have been no cases of work-related incidents, and no reports and no serious consequences relating to human rights within the workforce.

# Workers in the value chain

## Strategy

### Interests and views of stakeholders

When OX2 builds wind farms, solar farms and energy storage facilities, we maintain a presence during construction, conduct regular internal audits and engage in dialogue with contractors' and suppliers' employees to ensure compliance with policies and laws.

In the case of employees of suppliers who are early in the value chain, it is difficult to maintain dialogue. We take note of published reports from non-governmental organizations, participate in industry forums and conduct on-site audits of manufacturing suppliers, especially in higher-risk countries outside Europe. We work actively with other players in the sector to mitigate material impacts on employees in the value chain, such as substandard working conditions and forced labor.

### Material impacts, risks and opportunities and their interaction in the context of strategy and business model

OX2 relies on sourcing from countries where at present substandard labor conditions may exist. The supply chain for solar panels and batteries, in particular, is for the most part located in countries such as China. A potential negative impact for value chain workers is poor working conditions. Excessive working hours under national laws and unsatisfactory pay conditions, such as failing to pay for overtime, are risks that have been identified during audits of suppliers.

Health and safety has not emerged as a material sustainability issue, but at OX2 it is an important part of our strategy. This is not just about protecting employees and workers in the value chain; it may also affect our long-term success, and sustainability, as a Company. Prevention of accidents, injuries and illness is essential in terms of protecting human life and health. By prioritizing health and safety on our construction sites we can take preventive action to protect our employees and promote a work environment where employees feel safe, healthy and engaged. Many countries have laws and regulations that require employers and organizations to take responsibility for ensuring a safe work environment. Failure to comply with such regulations may result in legal consequences and fines.

Another potential negative impact is the presence of forced labor early in the supply chain. Reports, such as "In Broad Daylight" by the Helena Kennedy Centre, show that a number of companies in China are involved in forced labor, especially in the Xinjiang region. According to In Broad Daylight, China has placed millions of people from Muslim minorities, such as Uighurs, in re-education programs where forced labor and other human rights abuses are practiced. In the majority – 95 percent – of solar panels, an essential element is polysilicon. Around 45 percent of polysilicon manufacturers are located in Xinjiang, China. According to In Broad Daylight, all polysilicon manufacturers in the Xinjiang region have reported that they participate in these “retraining programs”, or have suppliers who do. It is therefore important for OX2 to avoid sourcing polysilicon from that region, but also to recognize that, potentially, forced labor may exist in other parts of China and the world. EU directives such as the Carbon Border Adjustment Mechanism (CBAM) and the Net Zero Industry Act (NZIA) are expected to eventually increase the manufacture of components required for renewable energy production within the EU. The risk of forced labor should also decrease with new EU rules prohibiting the sale, on the EU market, of products made with forced labor.

[1] In Broad Daylight Uyghur Forced Labour in the Solar Supply Chain | Sheffield Hallam University (shu.ac.uk)

## Management of impacts, risks and opportunities

### Policies for employees in the value chain

A description of the Company's overarching policies is provided on pages 53–54.

| Guidelines | Material impact, risk, opportunity | Description |
|---|---|---|
| HSSE requirements | A potential negative impact for value chain workers is poor working conditions. | HSSE requirements focus on the specific demands we make of our suppliers in areas such as work environment, health and safety. |

### Procedures for liaising with employees in the value chain regarding impacts

All contracts with suppliers include policies, specific environmental considerations for the site, safety regulations, and information on safety equipment. Before entering our workplaces, all workers receive induction training that includes the rules to be followed on site. Training is recorded to ensure compliance.

OX2 conducts internal audits twice per project. We go through safety and working conditions and conduct a dialogue with the workers about their job situation, and ensure that they are paid fairly, that they have adequate accommodation and that they have travel to their home paid by the client. OX2 personnel are always available on site to answer any questions and follow up any observations.

The extended management team is required to visit a construction site once a year to monitor health and safety performance. They are required to go through a checklist and assess, for example, protective equipment and waste management. However, any stress and worker well-being is also to be examined.

The solar power and energy storage supply chain has, potentially, the most negative impacts on value chain workers. In OX2’s view, it is difficult to maintain direct contact with

these workers, but in cases where we conduct on-site audits at the manufacturing supplier, a sample of employees is always interviewed to gain information on their working conditions. We are assessing participation in SolarPower Europe's Solar Stewardship Initiative, a cross-industry initiative to promote a responsible, sustainable and transparent solar power value chain. The initiative involves manufacturers, buyers, developers and representatives of civil society to enable engagement with the value chain on a broader front.

## Procedures for remedy/remediation and reporting of problems in the value chain

OX2's Supplier Code of Conduct clearly states that in the event of a breach of the Code, the supplier must ensure that actions are taken and followed up to ensure future compliance with the Code. If, during an audit, we detect negative impacts to the value chain employees, we immediately initiate dialogue with the supplier. According to our due diligence process, the supplier must establish an action plan. Stipulations must be incorporated into the contract with the supplier and followed up by the Procurement department, which will reassess the effectiveness of the actions through a new audit.

All employees, as well as contractors and suppliers who work for OX2, are included within the Company's systematic work environment management system. Incidents and accidents are reported and investigated internally and corrective actions are taken in the form of improved working practices. There is a high level of awareness of work environment issues on OX2's construction sites and safety is the top priority.

OX2 has a number of channels through which employees in the value chain can draw attention to problems. The whistleblower channel serves as a means by which suspected breaches of the law, our Code of Conduct or Supplier Code of Conduct can be reported. The process is dealt with by the General Counsel, the Group Head of Sustainability and the Chief Communications and Sustainability Officer. Whistleblower cases are reported to the Chair of the Board.

OX2 also operates a grievance channel. A physical mailbox is provided on each construction site, where complaints can be submitted anonymously. Site workers are informed about the mailbox and it is placed in a prominent location at the site office. Another option is to submit a complaint via a form available on the Company website. Clear instructions and procedures for follow-up are described. Complaints are dealt with by representatives from each market. For increased transparency, the Group Head of Sustainability has access to all reports. Another channel of contact is to phone the person responsible for the project. The details are posted on the project website and are made known to the workers operating on the construction site.

## Actions and strategies for employees in the value chain: risks, opportunities and fitness-for-purpose

Serious accidents are rare on our construction sites. However, we acknowledge that some injuries do occur from time to time, which we need to take extremely seriously. The most common types of injury are slips, trapping injuries and cuts. In most cases only minor treatment is needed, but some accidents have resulted in sick leave. LTIFR reporting highlights these incidents. To prevent injuries, OX2 performs an internal audit twice per project and holds meetings with contractors and suppliers to review safety requirements. Deviations are reported and actions taken to identify the underlying cause and mitigate the risks.

Regular safety inspections also increase awareness of health and safety issues. During the safety inspections, OX2 conducts a dialogue with the supplier's employees in order to obtain information about their working conditions and to discover potential material impacts, such as poor working conditions. Any observations are shared with both the project organizations and OX2 centrally.

Close cooperation with contractors and suppliers on these issues helps to establish a heightened safety culture. An important part of our development on work-related issues is to sharpen the focus on prevention, for example by setting targets for what are known as unsafe acts and unsafe conditions. There is a correlation between the number of reports in the area of prevention and the number of more serious accidents. The more preventive reports we receive – and the work we do in response to these reports – the lower the risk of more serious accidents. The target is 1,420 reports per construction site per 1 million hours worked.

OX2 has organized quarterly meetings of a group of representatives from several suppliers and partners in the industry. The group addresses, for example, how we jointly develop our health and safety practices, and serves as a forum for sharing experiences and discussing incidents with the aim of working preventively and reducing accidents.

In the event of a serious accident or serious incident, work stops and the underlying causes are examined, along with actions to prevent the occurrence of similar accidents.

The most material potential impacts are in the solar power and energy storage supply chain. No purchases for solar farms or energy storage were made during the year.

We have seen major improvements in the solar panel supply chain, thanks to the industry's focus on reducing negative impacts, as well as productive dialogues with suppliers, proactive audits, clear specifications for manufacturing factories and increased transparency at the raw material level. In the energy storage sector, where batteries are the critical component, suppliers are still at a much less mature stage. OX2 will focus on increasing transparency around potentially negative impacts in the battery supply chain by adding all suppliers to the GoSupply risk-screening tool in 2024, where they will carry out a self-assessment. We will also carry out on-site audits at high-risk suppliers, including battery manufacturers.

During the year, procurement was made for a wind farm in Romania. The supplier selected has completed a self-assessment form and in OX2's view, they have well-developed due diligence processes. In the event that OX2 chooses a new supplier of turbines or transformers, for example in a country associated with high risks, these must undergo the same process as for solar panel manufacturers.

# Targets, activities and metrics

## Goals defining how material impacts are to be managed, positive impacts enhanced and material risks and opportunities managed

| Risk, opportunity, impact | Target | Outcome we want to achieve | Standards the targets are based on | Stability over time | Outcome 2024 |
|---|---|---|---|---|---|
| **Substandard working conditions** | Add all direct suppliers (linked to projects) to the GoSupply risk screening tool in 2024. | A risk screening process, based on sustainability criteria, for all suppliers. Means of determining which suppliers should be screened out and which can continue in the selection process for further audit. | • Code of Conduct<br>• Industry practice<br>• UN's Guiding Principles on Business and Human Rights. | New target for 2024. | 100 percent of all new direct suppliers listed in GoSupply. |
| **Poor working conditions** | 100 percent of all new direct suppliers (linked to projects) are to complete a GoSupply self-assessment or together with the Purchasing Manager. | Establish a basis for determining whether any additional on-site audits are necessary. | • Code of Conduct<br>• Industry practice<br>• UN's Guiding Principles on Business and Human Rights | New target for 2024. | 25 percent of all new direct suppliers have completed a GoSupply self-assessment. |
| **Poor working conditions and forced labor** | Conduct on-site audits and traceability checks for high-risk suppliers. | Provide the Company with an opportunity to identify, prevent, mitigate and account for management of potential and actual negative impacts. | • Code of Conduct<br>• Industry practice<br>• UN's Guiding Principles on Business and Human Rights. | Target set in 2023. | No on-site audits were performed, as no high-risk supplier was engaged. |
| **Promote a good work environment** | Develop strong partnerships with critical suppliers. | Create continuous improvement in working conditions and on health and safety issues. | • Code of Conduct<br>• Health and Safety Policy<br>• Industry practice<br>• UN's Guiding Principles on Business and Human Rights | OX2 has focused continuously on establishing dialogue with the industry and critical suppliers. | Quarterly meetings with all major wind power manufacturers are scheduled. These meetings will include an ESG section as standard. Due to the lack of resources in the solar energy procurement organization, no regular meetings have been held for solar energy to date. |
| **Improved work environment** | Improve working conditions at OX2 construction sites. LTIFR below 5. | We aim to reduce the number of workplace accidents leading to sick leave. | • Code of Conduct<br>• Health and Safety Policy<br>• Industry practice | OX2 has had an LTIFR target in place since 2019. The target for 2025 is lowered to 4. | LTIFR of 2.21. Includes all contractors and OX2 employees on construction sites. |
| **Prevent accidents in the workplace** | Preventive reporting, increase the number of reported unsafe acts and unsafe conditions, as well as positive observations. The target is 1,420 reports per construction site per 1 million hours worked. | The more preventive reports we receive – and the work we do in response to these reports – the lower the risk of more serious accidents. | • Code of Conduct<br>• Health and Safety Policy<br>• Industry practice<br>• UN's Guiding Principles on Business and Human Rights. | Target set in 2023. | 1,785 reports per construction site per million hours worked. |

A description of work environment metrics is provided on page 83.

# Corporate governance information

# Business conduct

## Strategy

### Responsibilities of the administrative, supervisory and management bodies

The Board of Directors and the CEO are ultimately responsible for business ethics in the Company. Up to 11 October, OX2 had a Business Ethics committee within the Board of Directors, which was convened as necessary to advise the Company's management or Board of Directors on the appropriateness of a particular transaction, taking into account business ethics issues presented to the Committee and any appropriate risk mitigation actions. At OX2, the General Counsel is responsible for the way in which business ethics issues are addressed and implemented in day-to-day operations. The legal team has access to experts on the ground in every country where OX2 has a major operation, and they provide assistance to the organization regarding these issues. Management and the Board have a fundamental understanding of the issues.

## Management of impacts, risks and opportunities

### Corporate culture and business ethics policies

There is a risk of non-compliance with laws and OX2's internal business ethics procedures, which opens the way to corruption and/or fraud in various forms. OX2's main activities are conducted within the project-centered organization, which operates several parallel renewable energy projects in different markets at the same time. Risk management is an integral part of decision-making at all levels at OX2. Risks associated with business ethics issues are quantified by multiplying amounts by a probability factor, according to the same principles in the Company's risk management policy, which includes explicit thresholds.

The Company's culture is based on the OX2 Code of Conduct and our values, which were introduced two years ago. These values were developed via a tailored process that engaged and involved many employees. As guidance to OX2 employees on how the values should be applied in day-to-day work, each value has been translated into behaviors. Taken together, our employees' behaviors create our work culture. All employees are expected to respect these behaviors to ensure that we live up to our values, which are at the core of our business and success. Employees are assessed annually in performance and development reviews based on our values.

#### Code of Conduct

The purpose of the Code of Conduct is to set out in clear terms OX2's commitment to business integrity and sustainability. The Code serves as a guide as to how OX2 views the ethical boundaries of today, and establishes standards for how employees should behave in the normal course of business. The Code forms part of all employees' employment contracts and must be read through annually in the context of anti-corruption training.

#### Anti-Corruption Policy

OX2 has a zero tolerance policy of corruption. We are committed to acting professionally, fairly and with integrity in all our business transactions and relationships, wherever we operate. We are committed to implementing and enforcing effective anti-corruption systems.

#### Whistleblower policy

OX2 believes that it has an obligation to deal with irregularities and that such should be reported in line with the Code of Conduct. OX2 also considers people who report irregularities to be role models, as they help OX2 to demonstrate transparency, responsibility and leadership. The policy applies in every respect to employees, consultants, management, Board of Directors, owners and individuals performing work for OX2 and, where applicable, to external parties.

OX2 operates a whistleblower channel, accessed via the Company website and via the intranet. Reports may be submitted in writing or orally. All employees are informed annually about the whistleblower channel during annual anti-corruption training. OX2 is committed to protecting whistleblowers from negative consequences from reporting irregularities. Bullying, harassment, unfair treatment, punishment and discrimination as a result of a report will be treated as a breach of our Code of Conduct.

#### Local Engagement Policy

The Local Engagement Policy lays down the guidelines and processes governing OX2's local activities. The purpose of the policy is to ensure that all local engagement activities align with our mission, values, business ethics and sustainability strategy, while transparency and documentation of our local engagement activities are maintained.

#### Detect and assess risks of bribery and corruption

OX2 applies both a company-wide risk process and integrated risk management in its business process. By means of proactive, systematic risk management, OX2 is able to prevent and manage risks but also exploit opportunities to deliver on OX2's

strategy and objectives. The overall aim of the risk management processes is to ensure that we manage risks systematically and effectively, and set the right priorities to achieve our goals. The OX2 Leadership team bears ultimate responsibility for risk management and the implementation of risk mitigation actions. The Board of Directors is involved in the annual risk analysis at Company level and through representation in the business process for project management, in which project risks are identified, assessed and managed on an ongoing basis. The management risk processes are underpinned by OX2's framework for risk management, ERM, which aims to create an aggregated analysis of the Company's risks and to systematize the ongoing processes.

Project management, monitoring and follow-up procedures are designed to optimize the value of projects and reduce business risks and implementation risks. OX2's project management model provides the framework for a common approach to ensure high quality and results in projects. Another important aspect is that, through the continuous evaluations of projects completed, the Company regularly identifies lessons learned for best practice and shares them across departments.

### Highest risk of corruption and bribery

In the Company's value chain, a risk of corruption exists in both the supply chain and when signing contracts with, or obtaining permits from, public authorities and state or municipal companies. A risk also exists of the Company's business partners being subject to sanctions or of funds being linked with money laundering. A particularly high risk is considered to exists in cases where OX2 engages consultants with the right to represent the Company vis-à-vis permitting authorities, and in such business relationships strict conditions are applied to mitigate that risk. Risks of corruption are countered through detailed counterparty checks, conditions in agreements that are tailored to the level of risk in each individual case, regular training that includes specific risk situations, and clear policies and instructions both internally and in relation to business partners.

## Management of relationships with suppliers

Our Code of Conduct, Anti-Corruption Policy, Supplier Code of Conduct and company values provide guidance on ethical behavior to our employees and business partners. We practice zero tolerance of corruption and are firmly committed to acting with professionalism and integrity in all business transactions and relationships. Our Anti-Corruption policy is systematically revised and updated to take into account potential risks in this area. All OX2's suppliers commit to working in accordance with our Supplier Code of Conduct. When projects are acquired and contracts with local developers are entered into, a background check is performed on the Company and its senior personnel.

OX2 applies a due diligence process, in which we review and assess the risks associated with business transactions. The aim is to ensure that we comply with laws and regulations, and to identify and manage potential risks, such as corruption, irregularities or poor business conditions. Major suppliers, based on purchase volume, are assessed according to social and environmental criteria as described in the section Prevention of, and detection of, corruption and bribery.

OX2 lacks a policy to prevent late payments to small and medium-sized enterprises but strives to always comply with payment terms.

## Prevention and detection of corruption and bribery

OX2 has a compliance program in place to prevent, detect, and address allegations or incidents of corruption and bribery. The program covers a number of areas, including Code of Conduct and policies, oversight and organization, risk reporting and whistleblower channel, training, filing of documents and, finally, monitoring and internal controls. The program is based on an continuous effort to ensure that we are aware of and work in line with our Code of Conduct. The aim is to ensure that we are clear and request the same from our counterparties, which is assured through counterparty checks and contractual clauses. Finally, the program and its components are intended to encourage employees to react quickly if something is not right. This is communicated to every employee via the OX2 intranet and the annual anti-corruption program.

The Company has a process in place for performing background checks, and these are performed regarding potential suppliers, partners and consultants. The process was improved during the past year through implementation of a search tool designed for the specific purpose. Major suppliers, such as, for example, plant suppliers, turbine manufacturers, solar panel manufacturers, are initially audited in a risk management system for the supply chain. In addition to the fifty or so types of risk shown in real time, suppliers also complete a self-assessment with questions on sustainability based on social and environmental criteria.

OX2 actively develops its local presence, and generally performs a range of activities to ensure ethical business operations. Background checks are performed to ensure that beneficiaries have no links to permitting authorities. During the year,

| | Employees in at-risk departments | Managers | Administrative, management and supervisory bodies | Other employees |
|---|---|---|---|---|
| **Training coverage** | | | | |
| Number of employees in each category | 125 | 29 | 11 | 668 |
| Number of employees who have receiving training | 88 | 18 | 5 | 415 |
| **Delivery method and duration** | | | | |
| Classroom training | 3 hours | – | – | – |
| Computer-based training | 0.5 h | 0.5 h | 0.5 h | 0.5 h |
| Optional computer-based training | – | – | – | – |
| How often training is required | Annually | Annually | Annually | Annually |
| **Topics covered** | | | | |
| Definition of corruption | x | x | x | x |
| Policy | x | x | x | x |
| Procedures on suspicion/detection | x | x | x | x |

we also adopted a new local engagement policy, which clearly states the types of activity that are allowed, which beneficiaries we can accept, who makes decisions in the organization, and that background checks are to be performed. OX2 also has local expertise on business ethics issues through a more clearly defined responsibility for such issues on the part of the corporate lawyers who operate in different territories and who report separately to the General Counsel.

Reports from the whistleblower channel are received by the Company's General Counsel, Group Head of Sustainability and Chief Communications and Sustainability Officer. All reports received via the whistleblower channel are reported to the Chair of the Board.

The General Counsel and the Group Head of Sustainability communicate the Company's policies annually during an annual mandatory anti-corruption training program. OX2 policies are posted on the intranet and the external website. The annual anti-corruption training program is mandatory for all employees. It provides information on the following issues: what is corruption, OX2's approach to corruption, how to recognize corruption, employees' obligations, internal whistleblower channel. All departments at risk have been offered a separate training program, with workshops, organized by the General Counsel. Those who took part in training during the year are listed on the previous page. “Managers” refers to the extended management team, not the Leadership team. The bodies exercising administrative, management and supervisory functions are the Board of Directors and Group Management. Other employees also include at-risk departments and consultants.

## Targets, activities and metrics

No confirmed cases of bribery or corruption arose during the year. In addition, no infringements or legal actions under anti-competitive behaviour, anti-trust or monopoly legislation were recorded.

### Political influence and lobbying activities

OX2 does not make financial or in-kind political donations. However, on some major issues we are actively promoting changes in laws and regulations. In Sweden, for example, we have delivered comments during consultation on the report SOU 2323:18 *Värdet av vinden – kompensation, incitament och planering för en hållbar fortsatt utbyggnad av vindkraften* (Value of Wind – compensation, incentives and planning for continued sustainable expansion of wind power). In our view, it is of the utmost importance that we create municipal incentives, but at the same time the process for municipal approval must be legally secure, so that the electrification of society goes ahead as planned. OX2 believes its consultation submission has a clear role in making it possible to expand the supply of renewable energy.

Many sustainability matters are international and industry-wide in nature and on that basis we participate in a number of industry organizations. We do so in order to learn from others in the field, and also to contribute our own knowledge. For example, OX2 is a member of WindEurope and SolarPower Europe, in which we participate in and contribute to working groups with specific focus areas in sustainability and the supply chain. We are also members of organizations with a specific focus on biodiversity such as Business@biodiversity. Furthermore, OX2 is a member of local wind and solar industry organizations, including the Swedish Wind Energy Association, the Swedish Solar Energy Association and similar local organizations in our markets.

In 2024, OX2 was an active member of the following major organizations:

- UN Global Compact
- WindEurope
- SolarPower Europe
- Business@biodiversity

No member of the management team or the Board has held a comparable position in any government agency (including a supervisory authority) in the two years preceding the appointment.

### Payment practice

OX2 applies a 30-day payment practice. In 2023, internal procedures were expanded to ensure that payments are made to suppliers on time. For example, all descriptions of what the invoice relates to are to be written in English and details of the contact person at OX2 must be included, along with the OX2 project number and the supplier's e-mail address. This is intended overall to reduce manual and administration procedures and ensure that we pay invoices on time.

### Anti-corruption actions
### Compliance with laws and regulations

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Number of unlawful incidents | 0 | 0 | 0 |

### Operations assessed for risks related to corruption

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Number of operations assessed for risks related to corruption | 373 | 51 | 2 |

### Confirmed incidents of corruption and actions taken

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Number of incidents | 0 | 0 | 0 |

### Legal actions for anti-competitive behavior, anti-trust, and monopoly practices

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices | 0 | 0 | 0 |

# GRI Index

| | |
|---|---|
| **Application level** | OX2 has reported in accordance with the GRI standards for the period 1 January to 31 December 2024. |
| **GRI used** | GRI 2021 |
| **Applicable GRI industry standards** | Applicable GRI industry standards are not yet available. |

## GRI Universal Standards 2021

| GRI Standard Disclosure | Name of disclosure | Page reference | Departures | | |
|---|---|---|---|---|---|
| | | | Departure from requirements | Reason | Explanation |
| **General disclosures** | | | | | |
| **The organization and its reporting practices** | | | | | |
| 2-1 | Organizational details | 42, 46–47 | | | |
| 2-2 | Entities included in the organization's sustainability reporting | 42 | | | |
| 2-3 | Reporting period, frequency and contact point | 42, 91 | | | |
| 2-4 | Restatements of information | 42, 68, 83 | | | |
| 2-5 | External assurance | 95 | | | |
| **Activities and employees** | | | | | |
| 2-6 | Activities, value chain and other business relationships | 47–48 | | | |
| 2-7 | Employees | 81 | | | |
| 2-8 | Workers who are not employees | 82 | | | |
| **Governance** | | | | | |
| 2-9 | Governance structure and composition | 43-45 | | | |
| 2-10 | Nomination and selection of the highest governance body | – | a, b | Confidential information | The Company has been delisted |
| 2-11 | Chair of the highest governance body | 36 | | | |
| 2-12 | Role of the highest governance body in overseeing the management of impacts | 44 | | | |
| 2-13 | Delegation of responsibility for managing impacts | 44 | | | |
| 2-14 | Role of the highest governance body in sustainability reporting | 44 | | | |
| 2-15 | Conflicts of interest | 90 | | | |
| 2-16 | Communication of critical concerns | 90 | | | |
| 2-17 | Collective knowledge of the highest governance body | 43 | | | |
| 2-18 | Evaluation of the performance of the highest governance body | – | a, b, c | Confidential information | The Company has been delisted |
| 2-19 | Remuneration Policy | – | a, b | Confidential information | The Company has been delisted |
| 2-20 | Process to determine remuneration | – | a, b | Confidential information | The Company has been delisted |
| 2-21 | Annual total compensation ratio | 83 | b, c | Confidential information | The Company has been delisted |

## GRI Universal Standards 2021

| GRI Standard Disclosure | Name of disclosure | Page reference | Departures | | |
|---|---|---|---|---|---|
| | | | Departure from requirements | Reason | Explanation |
| **Strategy, policies and practices** | | | | | |
| 2-22 | Statement on sustainable development strategy | 7-9, 46–47 | | | |
| 2-23 | Policy commitments | 53–54 | | | |
| 2-24 | Embedding policy commitments | 53–54 | | | |
| 2-25 | Processes to remediate negative impacts | 48–50, 52–54 | | | |
| 2-26 | Mechanisms for seeking advice and raising concerns | 88–89 | | | |
| 2-27 | Compliance with laws and regulations | 90 | | | |
| 2-28 | Membership associations | 90 | | | |
| **Stakeholder engagement** | | | | | |
| 2-29 | Approach to stakeholder engagement | 49 | | | |
| 2-30 | Collective bargaining agreements | 82 | | | |
| **GRI 3: Material topics 2021** | | | | | |
| 3-1 | Process to determine material topics | 51–52 | | | |
| 3-2 | List of material topics | 52 | | | |
| **Specific disclosures – GRI 200: Economic performance** | | | | | |
| **GRI 205: Anti-corruption 2016** | | | | | |
| 3-3 | Management of material topics | 53-54, 88-90 | | | |
| 205-1 | Operations assessed for risks related to corruption | 90 | | | |
| 205-2 | Communication and training about anti-corruption policies and procedures | 89 | | | |
| 205-3 | Confirmed incidents of corruption and actions taken | 90 | | | |
| **GRI 206: Anti-competitive behaviour 2016** | | | | | |
| 206-1 | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | 90 | | | |
| **Specific disclosures – GRI 300: Environment** | | | | | |
| **GRI 302: Energy 2016** | | | | | |
| 3-3 | Management of material topics | 53–54, 62–64 | | | |
| 302-1 | Energy consumption within the organization | 66 | | | |

## GRI Universal Standards 2021

| GRI Standard Disclosure | Name of disclosure | Page reference | Departures | | |
|---|---|---|---|---|---|
| | | | Departure from requirements | Reason | Explanation |
| **GRI 304: Biodiversity 2016** | | | | | |
| 3-3 | Management of material topics | 53–54, 72–75 | v | | |
| 304-1 | Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | 70–71 | a vi, a vii | Information not available / Incomplete | Lack of system support |
| 304-2 | Significant impacts of activities, products and services on biodiversity | 74 | b | Information not available / Incomplete | Unconsolidated information |
| 304-3 | Habitats protected or restored | 74 | b, c | Information not available / Incomplete | Unconsolidated information |
| 304-4 | IUCN Red List species and national conservation list species with habitats in areas affected by operations | 71 | | | |
| **GRI 305: Emissions 2016** | | | | | |
| 3-3 | Management of material topics | 53–54, 62–64 | | | |
| 305-1 | Direct (Scope 1) GHG emissions | 66–67 | | | |
| 305-2 | Energy indirect (Scope 2) GHG emissions | 66–67 | | | |
| 305-3 | Other indirect (Scope 3) GHG emissions | 66–67 | | | |
| 305-4 | GHG emissions intensity | 67 | | | |
| **GRI 308: Supplier Environmental Assessment 2016** | | | | | |
| 308-2 | Negative environmental impact in the supply chain and actions taken | 72, 90 | | | |

## GRI Universal Standards 2021

| GRI Standard Disclosure | Name of disclosure | Page reference | Departures | | |
|---|---|---|---|---|---|
| | | | Departure from requirements | Reason | Explanation |
| **Specific disclosures – GRI 400: Social** | | | | | |
| **GRI 401: Employment 2016** | | | | | |
| 3-3 | Management of material topics | 53-54, 78-79 | | | |
| 401-1 | New employee hires and employee turnover | 81 | | | |
| **GRI 403: Occupational Health and Safety 2018** | | | | | |
| 3-3 | Management of material topics | 78-79, 84-85 | | | |
| 403-1 | Occupational health and safety management system | 83 | | | |
| 403-2 | Hazard identification, risk assessment and incident investigation | 78-79, 84-85 | | | |
| 403-3 | Occupational health services | – | Not stated | Data unavailable | Lack of system support |
| 403-4 | Worker participation, consultation and communication on occupational health and safety | 78-81, 84-85 | | | |
| 403-5 | Worker training on occupational health and safety | – | Not stated | Data unavailable | Lack of system support |
| 403-6 | Promotion of worker health | 79-80 | | | |
| 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked to business relationships | 84-85 | | | |
| 403-9 | Work-related injuries | 83, 85 | a, b, c, d, e | Data unavailable | Lack of system support |
| 403-10 | Work-related ill health | - | | | |
| **GRI 404: Training and Education 2016** | | | | | |
| 3-3 | Management of material topics | 53-54, 81 | | | |
| 404-1 | Average hours of training per year per employee | 82 | | | |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | 82 | | | |
| **GRI 405: Diversity and Equal Opportunity 2016** | | | | | |
| 3-3 | Management of material topics | 53-54, 80 | | | |
| 405-1 | Diversity of governance bodies and employees | 43, 81-83 | | | |
| **GRI 406: Non-discrimination 2016** | | | | | |
| 3-3 | Management of material topics | 53-54, 88 | | | |
| 406-1 | Incidents of discrimination and corrective actions taken | 83 | | | |
| **GRI 414: Supplier Social Assessment 2016** | | | | | |
| 3-3 | Management of material topics | 53-54, 84, 88 | | | |
| 414-1 | New suppliers that were screened using social criteria | 85 | | | |
| 414-2 | Negative social impacts in the supply chain and actions taken | 85 | a, d, e | Data unavailable | Lack of system support |
| **Entity-specific disclosures** | | | | | |
| | Enabling GHG emissions avoided | 67 | | | |

# Auditor's Limited Assurance Report on Sustainability Report and statement regarding the Statutory Sustainability Report

**To OX2 AB (publ.), corporate identity number 556675-7497**

### Introduction
We have been engaged by the Board of Directors of OX2 AB (publ) to undertake a limited assurance engagement of the OX2 AB Sustainability Report for the year 2024. The Company has defined the scope of the Sustainability Report on page 3 in connection to the table of content in Annual Report and the Statutory Sustainability Report on page 98.

### Responsibilities of the Board of Directors and the Executive Management
The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report including the Statutory Sustainability Report in accordance with the applicable criteria and the Annual Accounts Act respectively. The criteria are defined on page 91 in the Sustainability Report and are part of the Sustainability Reporting Guidelines published by GRI (Global Reporting Initiative), which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

### Responsibilities of the auditor
Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to express an opinion regarding the Statutory Sustainability Report. Our engagement is limited to historical information presented and does therefore not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR's accounting standard RevR 12 *The auditor's opinion regarding the Statutory Sustainability Report*. A limited assurance engagement and an examination according to RevR 12 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.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of OX2 AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed and the examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

### Conclusion
Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report, is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

A Statutory Sustainability Report has been prepared.

Stockholm, April 9, 2025

Deloitte AB

Kent Åkerlund
Authorized Public Accountant

Lennart Nordqvist
Expert Member of FAR

# 07 Further information



# Glossary and definitions

## Glossary

**Agrivoltaics**
A combination of agriculture and solar power production.

**Availability**
Availability refers to how much of the total time wind turbines were available for the generation of electricity.

**BESS**
Battery Energy Storage System. A rechargeable battery system for energy storage.

**Contract for Difference (CfD)**
A contract between a renewable energy producer and a public entity. The contract ensures price stability for the producer.

**Electricity generation capacity**
The total volume of electricity that can be generated from a given power source or area.

**EPC contract**
A type of contract used in turnkey projects. The acronym refers to Engineering, Procurement and Construction.

**Fossil-fueled energy**
Energy produced from fossil sources such as coal, oil and gas.

**Independent Power Producer (IPP)**
Independent power producers sell electricity to businesses, public entities or on the electricity market. OX2's broader approach means that we are to some extent developing into an IPP.

**Installed output**
Performance according to design data. Usually measured in MW.

**Nature-positive**
Nature-positive actions above and beyond the mitigation hierarchy that contribute to the enhancement of biodiversity values.

**PPA**
Power Purchase Agreements (PPAs) are agreements that are signed by a large electricity consumer to buy electricity from the owner of a wind or solar power plant.

**Renewable energy**
Renewable energy sources are those that are constantly renewing themselves and so will not run out in the foreseeable future; these include solar, wind and hydropower. (Nuclear power is not considered renewable because it is based on finite resources.)

**The mitigation hierarchy**
An internationally recognized methodology providing guidelines for the prudent management of biodiversity.

**Units**
Energy is expressed in kilowatt-hours
1 MWh = 1,000 kWh
1 GWh = 1,000,000 kWh
1 TWh = 1,000,000,000 kWh

**Power is expressed in watts**
1 MW = 1,000,000 W
1 GW = 1,000,000,000 W

## Definitions

**Operating margin, %**
Operating income as a percentage of net sales.

**Net margin, %**
Profit after financial items as a percentage of net sales.

**Contracts under management, MW**
Technical and commercial management contracts.

**Project acquisitions, MW**
Acquired rights to power plants projects.

**Project development portfolio, MW**
OX2's projects in development.

**Project under construction, MW**
Project under construction.

**Projects handed over to customers, MW**
Completed projects handed over to the customers.

**Projects sold, MW**
Projects sold.

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