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Sustainability Policy



OX2 Sustainability Policy

This Sustainability Policy was adopted by the Board of Directors of OX2 AB at the board meeting held on December 19 2023.

Introduction

OX2 develops and sells renewable energy solutions at scale. The demand for renewable energy is constantly increasing, along with the decarbonization and electrification of society. Nevertheless, we firmly believe that the advancement of renewable energy solutions must not jeopardize the well-being of both people and the planet.

Our commitment to sustainability is an integral component of our overarching strategy. We prioritize long-term, sustainable performance and perspectives over short-term gains and shortcuts.

Purpose

This Policy aims to define the sustainability framework in OX2 and provide a governing platform for our sustainability work for all business decisions.

Scope

This Policy applies to OX2 and is implemented in all parts of the company taking local rules into account where relevant.

Definition of sustainability

Sustainability is an ambition where the environmental, social, and economic dimensions co-exist without compromising each other. Sustainability is a desired state within the planetary and social boundaries. Sustainable activities contribute to this desired state, further defined by the 2030 Agenda for Sustainable Development.

Our approach to sustainability is holistic, meaning that we address both positive and negative impacts, and consider impacts throughout our value chain.

Ambition

Our long-term 2030 sustainability targets state our sustainability ambition. Through these three long-term targets, we are committed to creating a sustainable future and accelerating the transition to a clean energy economy.

- Increasing our renewable energy generation and reducing our emissions in line with the Paris Agreement's 1.5° C ambition, is critical for mitigating the impacts of climate change. By 2030 our scope 1 and 2 emissions shall decrease by 42%.
- Aiming to be a leader in health and safety, prioritizing the well-being of our employees and contractors. By 2030, we aim to have established a level of 0 serious accidents and a lost time injury frequency level that is the lowest in the industry.
- Creating nature-positive wind and solar farms, promoting biodiversity and ecosystem restoration in the areas where we operate. In 2030 all sold projects shall have measures in place to be nature-positive according to the mitigation hierarchy.

Framework

Sustainability runs through everything we do: from why we exist, all the way down to the nuts and bolts in our renewable energy solutions. OX2 analyses material topics on an ongoing basis to identify, prioritize and establish the company's material sustainability topics. Our sustainability approach is based on our material sustainability topics and highlights our four strategic focus areas. Together these focus areas help us accelerate access to renewable energy in a sustainable manner.

1) Foundation for good governance

We are committed to ensuring ethical and transparent business practices in all aspects of our operations. This includes upholding high standards of integrity and compliance, respecting human rights, and promoting diversity and inclusion within our organization and supply chain.

2) Climate and nature contribution

By accelerating access to renewable energy OX2 is an important contributor to limiting climate change. We minimize our environmental impact throughout the entire lifecycle of our projects, from planning and construction to operation and decommissioning. We also prioritize the protection and restoration of natural habitats and work to minimize disturbance to local ecosystems.

3) Sustainable leadership

Sustainable leadership is a fundamental value at OX2, as we create a work environment where all employees feel safe, valued, and supported. We promote an inclusive corporate culture that provides equal opportunities for professional growth and development, along with the necessary working conditions to excel. Our goal is to achieve zero accidents in the workplace, and we invest in safety measures and provide training to prevent accidents and promote a healthy work environment.

4) Local Engagement

Engaging with local communities and stakeholders is essential for building sustainable relationships and creating long-term value. We work closely with local communities to understand their needs and concerns and develop solutions that benefit both the community and our business. We also prioritize responsible land use and ensure that our projects respect local cultures and traditions.



Roles and responsibilities

The Board of Directors oversees OX2's sustainable management. Operational sustainability responsibility is delegated to the CEO, who has appointed the Chief Communication, Sustainability and People Officer (CCSPO) to lead the Sustainability team. The Leadership team is responsible for setting overall OX2 sustainability targets which are confirmed by the Board of Directors.

The Sustainability team consists of the Group Head of Sustainability, the Environment and Climate Change Manager, and the HSE Director. The Sustainability team is responsible for developing and updating OX2's sustainability framework and enabling sustainability reporting within OX2's systems landscape. The Sustainability team further supports the integration of sustainability across the organization and improved sustainability performance.

The Country Manager is responsible for setting and delivering on country-specific targets aligned with the overall sustainability framework. Targets are confirmed by the Leadership team and progress is reported on a quarterly basis. These targets represent both our sustainability performance in the projects as well as our corporate sustainability ambition.

Project-specific sustainability targets are integrated into the project steering model. The Sustainable project guideline supports the Project managers in implementing all relevant sustainability targets. Progress on sustainability targets is reported in the project management system.

Adherence to these policies and targets ensures responsible and sustainable operations aligned with industry best practices.

Risk

The OX2 Risk policy sets out the objectives, scope, structure, and organization of the OX2 risk management work. Sustainability risks are one of the five key risk categories.

The Risk Policy supports OX2 in making risk-informed decisions and provides the basis for evaluating and monitoring the risk profile of OX2 on an ongoing basis.

The main sustainability risks are identified on an annual basis and presented in the Annual and Sustainability Report. Sustainability risks and mitigating activities are reported and assessed by the Leadership Team on a quarterly basis.

Stakeholder engagement

To map and enable OX2 to adapt material sustainability topics to the demands and expectations of the outside world, OX2 holds ongoing dialogues with the company's stakeholders. Dialogue takes place in a range of situations and channels to better understand which sustainability topics different stakeholder groups consider important in relation to OX2 and what significant impact different sustainability topics have, or may have, on the outside world.

Reporting

OX2 is transparent in all efforts to support our long-term sustainable development. We report publicly on sustainability performance, development, and impact in the Annual Report. We report according to the Global Reporting Initiative, UN Global Compact, the EU taxonomy for sustainable activities and are prepared for future legislative requirements such as CSRD.

Commitments

OX2 recognize the special importance of international standards on responsible business conduct, such as:

- The OECD Guidelines for Multinational Enterprises
- Agenda 2030 sustainable development goals
- The UN Guiding Principles on Business and Human Rights.
- The Paris Agreement

Summary

In summary, OX2 is committed to accelerating the shift towards renewable energy in a sustainable manner. Sustainability is part of our strategy, and our sustainability approach focuses on good governance, climate and nature contribution, sustainable leadership, and local engagement. By prioritizing these areas, we believe we can reach our long-term sustainability targets and become a leading provider of renewable energy solutions globally.



Revision history

Revision index	Description	Date	Issued by	Approved by
0	First issue	2023-12-19	Head of Sustainability	Board of Directors
1	Yearly approval	[xx]	Head of Sustainability	Board of Directors

Related policies

Environmental Policy

Health and Safety Policy

Local Engagement Policy

Policy Against Corruption

