2025

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 strategy

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 demand for reliable, clean electricity.

Economic and social drivers

The energy transition fuels economic growth through innovation, job creation, and industrial competitiveness. Falling technology costs and scalable solutions contribute to lower energy prices, supporting both businesses and households.

Energy security

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

Our energy solutions

Onshore wind power

We develop onshore wind power in all our six markets and we have delivered completed wind farms in five of them.

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 standalone systems or in combination with other renewable energy sources.

Power production and sales

OX2 has evolved into an independent power producer by increasingly owning and operating its own renewable energy assets.

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WE ARE OX2

Accelerating access to renewable energy since 2004

OX2 operates within several renewable energy technologies across Europe and in Australia. With our extensive experience, strong market position and efficient business model, we are powering the great shift towards a sustainable society.

LINK TO PRINT VERSION

OX2 develops, builds, sells, owns, and operates large-scale renewable energy assets

Who we are
OX2 has spent more than 20 years accelerating access to renewable energy. Over that time, we have grown into a leading developer and operator of large-scale renewable energy solutions. We work across onshore wind power, solar power and energy storage, combining these technologies to deliver resilient, long-term clean-energy production.

Our markets
We operate across several European markets and in Australia, supported by a broad and expanding project pipeline. Our model is fully integrated: we identify and develop projects, manage permitting, design and construct the assets, and provide technical and commercial management once they are operational. Increasingly, we also own assets, thereby positioning us as both a developer and an independent power producer (IPP).

Our IPP transition
In 2025, we took major steps that underline our IPP transition. In July, our 100 MW Rutki Solar Farm in Poland began delivering electricity to the grid, generating around 108 GWh annually. It is the first project we operate under our own ownership. During 2025, we have committed €1.1 billion, in two separate investments, to build five onshore wind farms in Finland with a combined capacity of 750 MW, projects we intend to keep within our long-term portfolio.

Financing long-term ownership
To support our IPP and other investments, we secured long-term debt financing and entered into corporate power purchase agreements (PPA) with global companies such as Amazon and Apple, ensuring predictable revenue streams and enabling continued expansion of our owned asset base.

Expanding our role in the value chain
Through these steps, we are solidifying our role as an IPP. We are not only developing new renewable projects, but owning and operating them, and supplying green electricity under stable, long-term contracts.

Rutki Solar Farm in Poland, our first fully owned project as an independent power producer, began delivering electricity to the grid in July 2025.

Construction portfolio
1.5 GW
under construction

Development portfolio
24.6 GW
under development

Avoided emissions enabled
~22.4
thousand tonnes CO_2e

Number of employees
510

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Delivering long-term value with clarity and focus

We develop projects to sell but increasingly also to retain and operate.

We are building strong portfolios in all our markets.

Matthias Taft CEO

> **In a complex energy landscape, being an expert in fewer markets and technologies creates more value than being a generalist in many.**

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I joined OX2 on 1 September 2025, so while I was only CEO for the final third of the year, it was a period that offered clear insight into where OX2 stands, what we need to do next, and how we will create long-term value.

OX2 is evolving from being purely a renewable energy developer into a company that also owns and operates assets as an independent power producer (IPP). This ambition is timely, necessary, and exciting. It is also the foundation for OX2's next phase.

Our IPP portfolio takes shape

Looking at 2025, several highlights stand out that point in this new direction. Our first IPP project, the Rutki solar farm in Poland, began production, and we made significant additions to our IPP portfolio in Finland.

Strong efforts across the organization late in the year have set us up well for 2026. The advancement of Fageråsen wind farm in Sweden, Muswellbrook solar and battery in Australia, and Zapdos BESS, two co-located battery facilities at OX2 owned wind farms in Finland, adds nearly 800 MW ready for execution already in the first half of 2026.

2025 was also a year of major change. We exited France, Spain, Greece, and Åland, reshaped the organization, and made difficult but necessary decisions to reduce complexity and costs.

These changes were at times painful, but essential. By emphasizing project delivery, transparency, and efficiency, we have created a leaner, more focused organization and a more solid platform for disciplined growth in an increasingly demanding market.

Focus and depth

Today, OX2 operates in six markets: Sweden, Finland, Poland, Italy, Romania, Australia, and across three technologies: onshore wind power, solar power, and battery energy storage systems (BESS).

This focus is deliberate. We go deeper rather than broader, building strong portfolios in each market and developing real expertise rather than spreading ourselves thin. In a complex energy landscape, being an expert in fewer markets and technologies creates more value than being a generalist in many.

A defining shift is our transition toward owning renewable energy assets. We increasingly develop projects not only to sell but also to retain and operate, selling electricity directly to large corporate customers via power purchase agreements (PPAs). This extends the value chain, fundamentally evolving our business model, and requires new capabilities, ways of thinking, and organizational setup.

Strengthening capabilities

We will continue to scale our owned operational IPP portfolio across our markets and technologies. This will require operational excellence, financial discipline, and a portfolio-wide mindset.

While the organization is not yet fully in place, we are clear about what needs to be done and are moving decisively in this direction. We are strengthening capabilities where needed, investing in people and systems, and we focus on long-term asset performance.

This transition is not unique to OX2. Across the industry, companies with access to capital are increasingly choosing to retain assets and build long-term portfolios. The reason is clear: recurring, reliable cash flows significantly increase company value. That is exactly what we aim to achieve and also what our owners, EQT, expected when acquiring OX2 in 2024.

> **We focus on long-term asset performance.**

Hybrid solutions and PPAs meet customer needs

We are also seeing changes in how technologies are deployed, with BESS and hybrid solutions becoming increasingly important. Standalone solar projects are, in many markets, no longer economically viable due to low capture rates. Combining solar or wind with storage creates more resilient, flexible, and valuable assets.

But hybrid solutions add complexity. They require advanced market intelligence, strong PPA origination capabilities, and a deep understanding of customer needs. We work directly with

Combining solar and wind with storage creates more resilient, flexible, and valuable assets.

LINK TO PRINT VERSION

We apply a data-driven portfolio view where we assess how each asset contributes to overall value and risk.

hyperscalers, industrial players, and other large electricity consumers to understand and match their demand volumes and consumption patterns. Customer thinking is central to project development, portfolio structuring, and our PPA business.

This also changes how we grow. In some cases, value creation comes from acquiring projects developed by others. We can then combine their assets with our customer access and portfolio strategy. The perspective has shifted from selling projects once permitted to shaping solutions that maximize long-term value for customers and OX2 alike.

A data-driven portfolio view

Data is critical to make sense of a complex world. Moving from project-by-project decisions to portfolio optimization makes digitalization essential. We are investing in production data, price forecasts, weather data, financial systems, and risk analytics.

Instead of evaluating projects in isolation, we assess how each asset contributes to overall value and risk. Sometimes this means adding capacity; sometimes divesting an asset – not because it is weak, but because doing so strengthens the portfolio as a whole. Over time, this approach will deliver more stable results and higher value.

Biodiversity considerations are increasingly important across the value chain.

> **Instead of evaluating projects in isolation, we assess how each asset contributes to overall value and risk.**

Sustainability at the core

Sustainability remains central to our strategy. Biodiversity considerations are increasingly important across the value chain, and we go beyond existing frameworks and standards in our efforts.

Health and safety have greater focus as construction activity increases. Strong HSE performance is non-negotiable, and we are improving KPIs, awareness, and accountability across the organization. Social and governance aspects are also very much in focus, ensuring OX2 is a safe, inclusive, and attractive workplace in all markets.

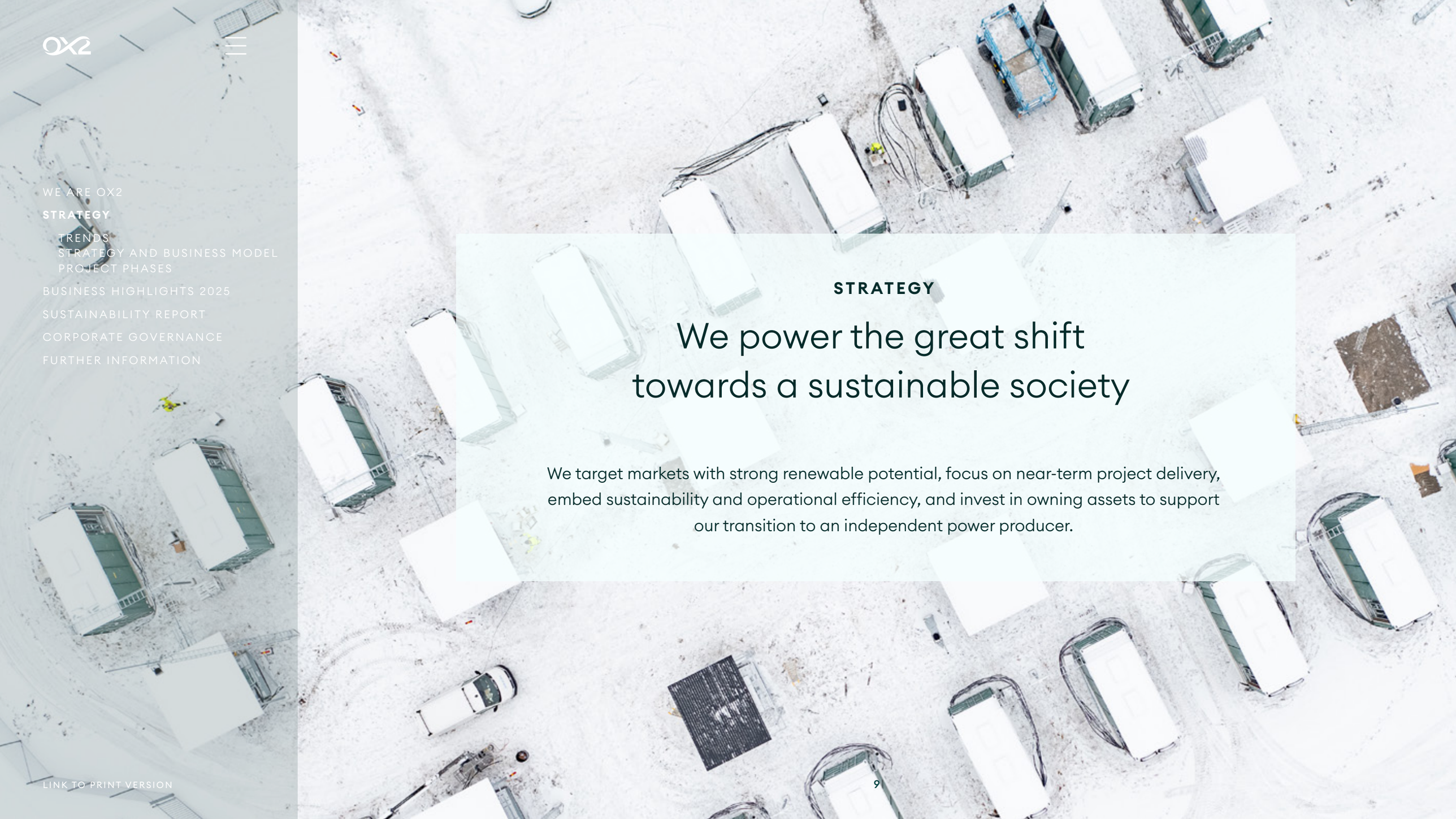
Putting it to the test

Now it is time to deliver and prove the strength of our strategy. Several IPP projects will come online in 2026, with a larger wave following in 2027. This will generate substantial recurring cash flows, provided projects perform as planned.

Delivering on time, on budget, and with predictable performance is therefore our highest priority, and we have the expertise and capabilities to make it happen.

We have a lot to achieve in 2026, but I also see a year of stability. Major structural changes are behind us; we know what we need to do and where to do it. The world around us may remain uncertain, but within OX2, we now have clarity, focus, and a strong foundation for the years ahead.

Matthias Taft
CEO



STRATEGY

We power the great shift towards a sustainable society

We target markets with strong renewable potential, focus on near-term project delivery, embed sustainability and operational efficiency, and invest in owning assets to support our transition to an independent power producer.

LINK TO PRINT VERSION

LINK TO PRINT VERSION

The energy transition is accelerating, but infrastructure and policy challenges remain.

Market outlook and trends

Rapid renewable expansion meets system and policy reality

The pace of the energy transition is accelerating. As solar, wind and storage grow into core pillars of modern power systems, new opportunities are emerging alongside significant infrastructure and policy challenges. Understanding this balance is essential for navigating the decade ahead.

The energy transition is in a phase defined by scale, speed and the ability to integrate renewables into increasingly complex power systems. The International Energy Agency (IEA) projects global renewable power capacity to increase by almost 4,600 GW between 2025 and 2030, twice the deployment achieved in the previous five years.

Across Europe and Australia, where OX2 operates, solar and wind remain the main drivers of new capacity. Solar is growing fastest in the near term, while onshore and offshore wind account for most capacity in terms of megawatts.

The rapid rise of grid-scale storage is also reshaping how projects are planned and operated. Large batteries are increasingly deployed to smooth variability, relieve congestion and provide fast, flexible support to the grid. At the same time, hybrid projects that combine wind or solar with storage are becoming more common, enabling developers to capture more value from each site and deliver more predictable output.

Corporate demand is further transforming the landscape. Hyperscalers and other major energy users are signing long-term PPAs to meet climate targets, secure access to clean electricity and lock in price stability. This growing appetite is accelerating new solar and wind development and reinforcing the need for well-connected, high-performance projects and partners.

The International Energy Agency (IEA) projects global renewable power capacity to increase by almost 4,600 GW by 2030.

The rapid rise of grid-scale storage is reshaping how projects are planned and operated.

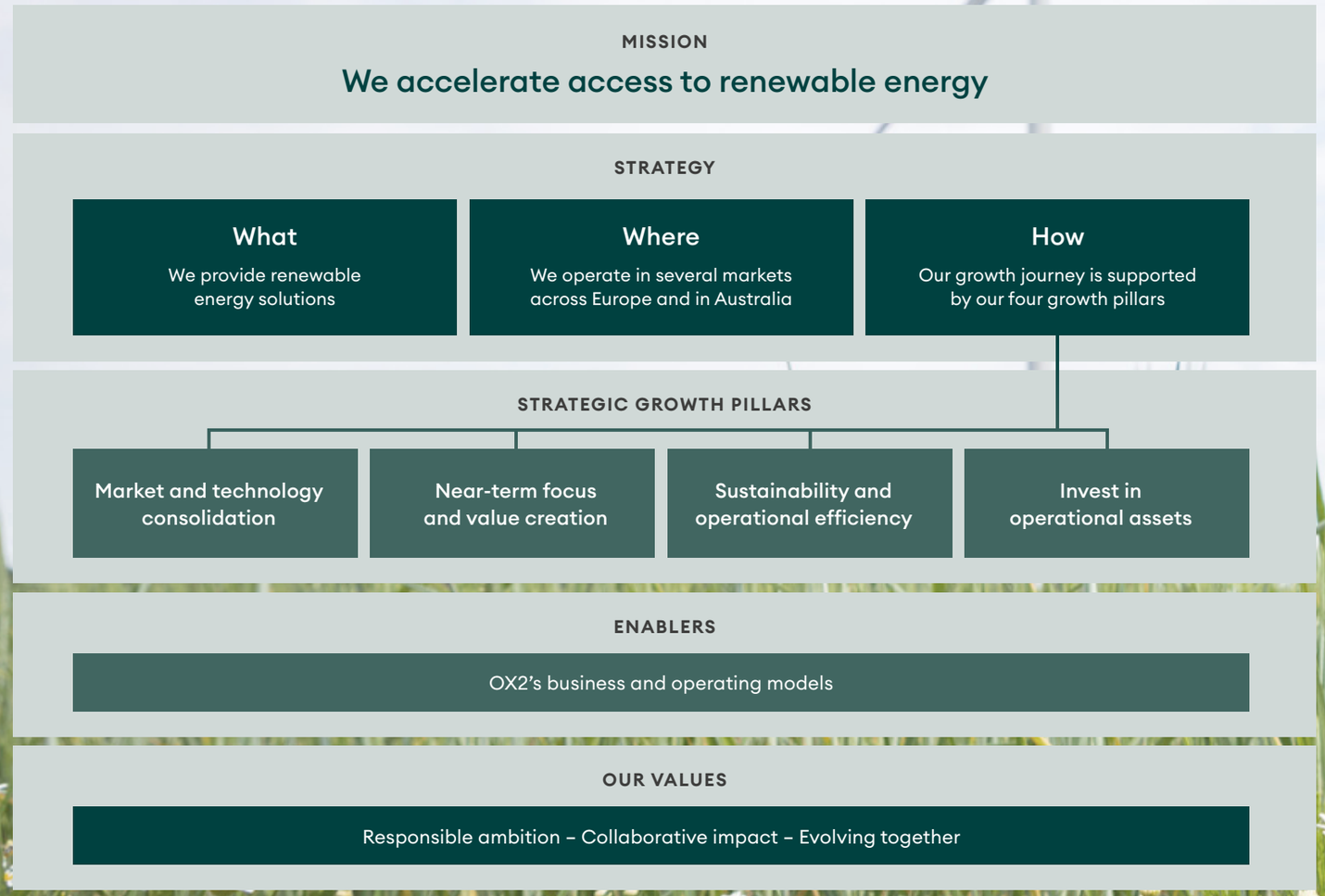
Policy remains the decisive factor in moving projects from concept to construction, with auctions and Contracts-for-Difference increasingly used to provide revenue certainty. Yet progress is uneven. Permitting delays, transmission bottlenecks and rising costs are slowing final investment decisions, and in many markets grid expansion is not keeping pace with the volume of planned projects.

In essence, the opportunity is significant, but so are the structural challenges. Capturing the continued growth of renewables will require not only stable policy frameworks but also timely investments in modern, resilient energy systems. Only by advancing both can markets ensure that clean energy continues to scale reliably, efficiently and at the pace the transition demands.

LINK TO PRINT VERSION

Our strategy

OX2 has more than 20 years of experience in developing, selling and constructing renewable energy projects. From 2025 onward, we increasingly 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 business and operating model, and built on four strategic growth pillars that collectively focus on both external and internal drivers. External factors include macroeconomic, geopolitical, and market trends, while internal factors cover 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 at large.

Strategic growth pillars

Our strategy for growth rests on four pillars: targeting markets with strong renewable potential in our core technologies, focusing on near-term project delivery, embedding sustainability and operational efficiency, and investing in operational assets to support our transition to an independent power producer (IPP).

Our strategic growth pillars

Market and technology consolidation

We prioritize markets with strong renewable energy policies, robust grid infrastructure, and high demand for clean energy, while maintaining flexibility to adapt to market conditions. During 2025, we exited France, Spain, Greece, and Åland. Current geographic focus includes Sweden, Finland, Romania, Italy, Poland, and Australia.

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.

Sustainability and operational efficiency

Sustainability is embedded across all projects and operations, supported by robust frameworks and defined targets. To further improve efficiency, we are investing significantly in digitalization to strengthen operational excellence.

Invest in operational assets

We 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.

2025 outcome

- We handed over completed onshore wind farms in Sweden, Finland, Poland, and Italy to their respective owners.
- We are increasingly developing hybrid projects that combine wind or solar with BESS, and are currently constructing our first hybrid project in Australia.

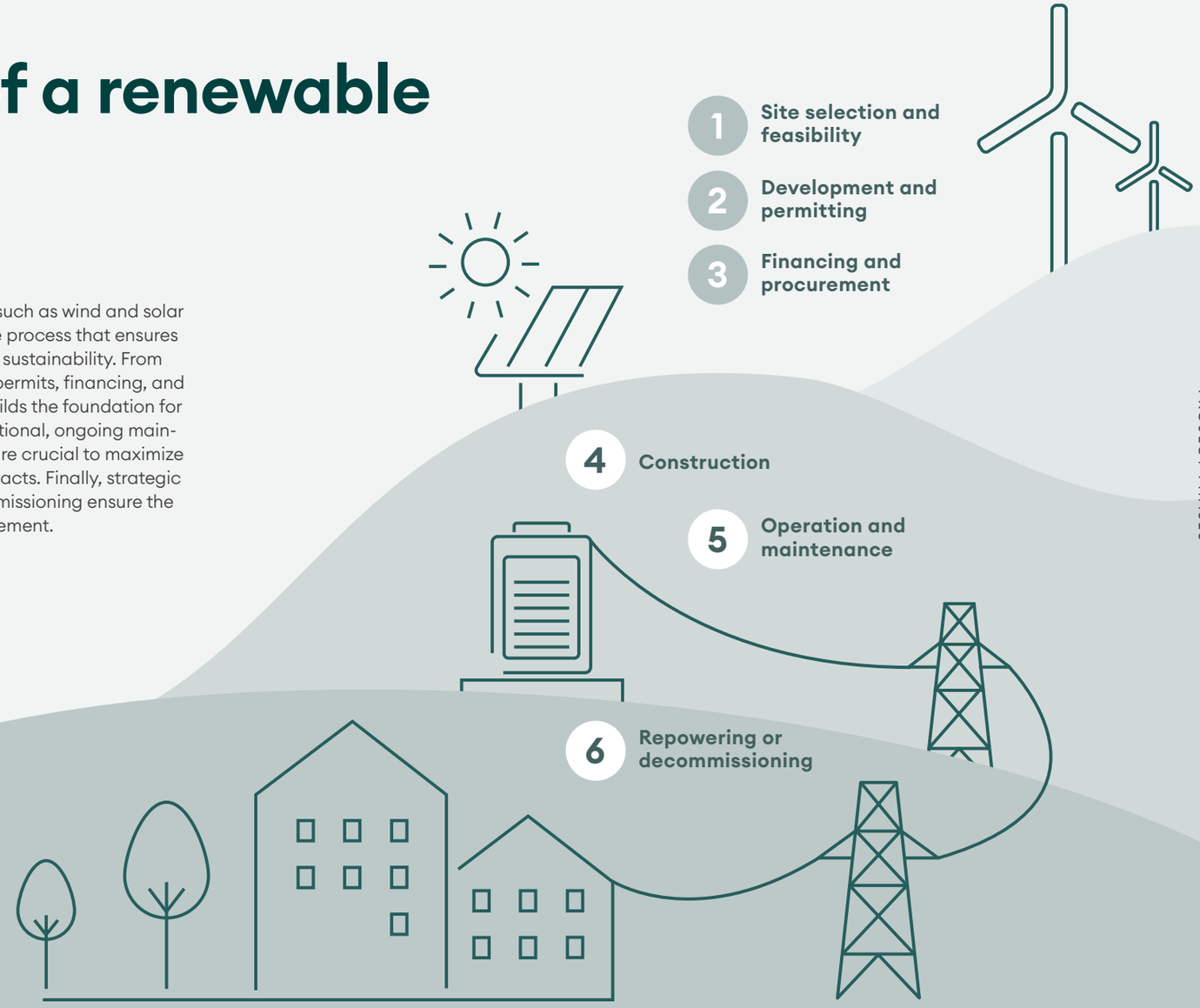
- We divested a 96 MW / 15 turbine onshore wind farm in Romania.
- We acquired the Fageråsen wind project in Sweden, which will be fully operational by early 2028.

- We set sustainability-linked loans
- We linked short-term incentives to sustainability KPIs
- We reached 100 percent EU taxonomy alignment of revenue eligible

- We have made significant investments to own projects as an IPP, financing this ownership in part by selling power purchase agreements (PPAs).
- Our first owned project as an IPP, the Rutki solar farm in Poland, began producing energy during 2025.

The life cycle of a renewable energy project

Developing renewable energy projects such as wind and solar farms involves a structured, multi-phase process that ensures both technical feasibility and long-term sustainability. From identifying the optimal site to securing permits, financing, and constructing the facility, each phase builds the foundation for reliable energy generation. Once operational, ongoing maintenance and performance monitoring are crucial to maximize output and minimize environmental impacts. Finally, strategic decisions around repowering or decommissioning ensure the project's responsible end-of-life management.



LINK TO PRINT VERSION

1 Site selection and feasibility	2 Development and permitting	3 Financing and procurement	4 Construction	5 Operations and maintenance	6 Repowering or decommissioning
Goal: Identify suitable locations for the wind or solar farm.	**Goal:** Secure all required permits and approvals.	**Goal:** Secure funding and finalize contracts for equipment and construction.	**Goal:** Build the wind or solar farm infrastructure and install turbines or PV modules.	**Goal:** Generate electricity and ensure performance over the project lifespan (typically 30-35 years).	**Goal:** Decide on end-of-life strategy.
Key activities: • Wind and solar resource assessment • Land availability and access negotiations • Grid connection proximity and capacity analysis • Environmental and social pre-assessments • Initial discussions with regulators and stakeholders	**Key activities:** • Detailed wind and solar irradiation measurements • Environmental Impact Assessment (EIA) • Grid connection applications and technical studies • Community engagement and consultation • Securing land rights or lease agreements • Submission of permitting documents and navigating regulatory processes	**Key activities:** • Finalisation of financial model and risk assessments • Securing equity and/or debt financing • Power Purchase Agreement (PPA) negotiations or participation in auctions • Procurement of PV modules or wind turbines and balance-of-plant components (e.g. transformers, cables, substations) • Contracting EPC (Engineering, Procurement, Construction) or BoP (Balance of Plant) partners	**Key activities:** • Site preparation (e.g. roads, foundations, crane pads) • Electrical infrastructure installation (e.g. cabling, substations, grid interconnection) • Delivery and installation of wind turbines or PV modules • Commissioning and system testing	**Key activities:** • Provide renewable energy through PPAs or CfDs • Monitoring and data analysis (often remote and in real-time) • Routine maintenance and servicing of turbines and systems • Handling of unplanned outages or repairs • Environmental monitoring (e.g. bird/bat impacts, noise) • Community relations and compliance with regulations	**Key options:** • Repowering: Replace old turbines or PV modules with new, more efficient models, often with higher capacity • Life extension: Continue operations with existing infrastructure with minimal upgrades • Decommissioning: Remove turbines or PV modules and restore the site according to legal and environmental obligations
Outcome: Selection of one or more potential sites for further development.	**Outcome:** All necessary permits, land rights, and agreements secured. Project considered “shovel-ready.”	**Outcome:** Financial close and contractual readiness for construction.	**Outcome:** Wind and solar farm mechanically and electrically complete, ready for operation.	**Outcome:** Consistent electricity production and revenue generation.	**Outcome:** Transition to new life cycle phase or closure of the project.

Successfully developing renewable energy projects relies not only on following each phase diligently but also on collaborating with the right partners at every stage. Sharing expertise, lessons learned, and best practices across markets ensures that our teams can make informed decisions and accelerate project delivery. By leveraging internal knowledge and external partnerships, we maximize both efficiency and impact in delivering sustainable energy solutions.

Measuring wind: From historical data to long-term corrections

Eva Podgrajsek, Head of Onshore Wind Technology

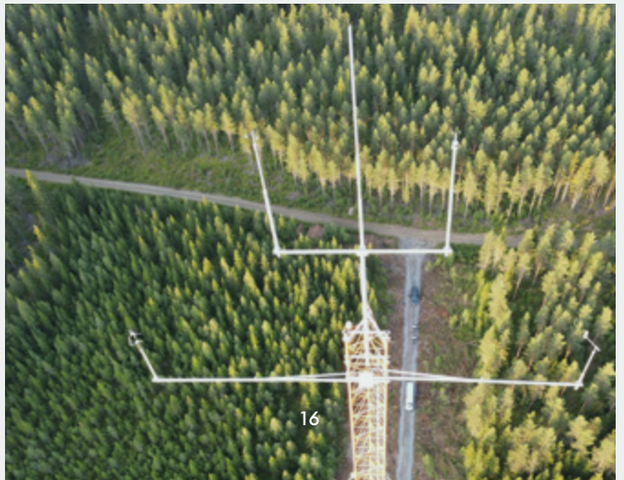
Measuring wind conditions is one of the most important steps in selecting a wind farm location, alongside factors such as distance to homes, environmental values, and grid connections. Key considerations include wind strength, prevailing directions, and how it changes with altitude.

Eva Podgrajsek, Head of Onshore Wind Technology at OX2, explains that understanding the wind requires a combination of historical data and on-site measurements.

"We often start with wind maps. They give a quick overview of a region's wind potential using historical data. Darker red areas on the map indicate stronger winds."

Site-specific measurements are always taken to ensure accuracy.

"We measure at the proposed project location using meteorological masts installed directly on site. These have wind meters at heights between 100 and 170 meters, providing accurate, real-time measurements," Eva says.



Meteorological masts with wind meters at 100–170 meters provide accurate, real-time measurements.

When installing a mast is not practical, such as at higher altitudes or offshore, alternative technologies are used.

"That's when we use LiDAR or SoDAR. LiDAR (Light Detection and Ranging) uses laser beams reflecting off air particles to measure wind up to 200 meters. It's especially useful offshore. SoDAR (Sonic Detection and Ranging) uses sound waves bouncing off turbulent layers to calculate wind speed and direction at different altitudes."

Once the data is collected, long-term corrections are applied.

"We perform long-term corrections. That means adjusting the site measurements to reflect long-term climate trends. It helps us forecast future wind conditions, which is crucial for designing a wind farm that will operate efficiently for decades," Eva explains.

All of these measurements are completed before construction begins.

"Understanding the wind is the foundation of every wind farm. The more accurately we measure and predict it, the better we can design efficient projects with reliable energy production," Eva concludes.

LINK TO PRINT VERSION

Development and permitting

The permitting process for renewable energy projects

Developing onshore wind or large-scale solar projects typically requires several permits, including environmental, construction, and grid connection approvals. The process is managed by national or regional authorities and involves consultations with multiple stakeholders. The typical steps are as follows:

1. **Site selection and land agreements:** Identify suitable areas and secure agreements with landowners; engage local authorities early.
2. **Pre-studies:** Conduct initial assessments of environmental, cultural, technical, and social factors; identify sensitive areas.
3. **Stakeholder consultation:** Dialogue with authorities, municipalities, neighbours, NGOs, aviation and military (if relevant).
4. **Detailed investigations:** Assess biodiversity, heritage sites, landscape, noise, shadow flicker (wind), glare (solar), water, and socio-economic impacts.
5. **Project design:** Adapt layout and technical design based on studies and consultation feedback.
6. **Environmental documentation:** Prepare an Environmental Impact Assessment (EIA) for large projects or a simplified report or notification for smaller projects.
7. **Permit application / notification:** Submit to authorities for review; may include multiple permits (environmental, construction, grid connection).
8. **Public notice:** Authorities announce the project and allow comments from the public and stakeholders.
9. **Decision:** Authorities approve, approve with conditions, or reject the project. Municipal approval may be required for wind.
10. **Appeal:** Decisions can be appealed through administrative or court procedures.
11. **Construction and operation:** With permits in place, the project is built and becomes operational upon completion.

Solar projects are generally simpler to develop, with lower environmental and technical impacts. Wind projects typically require more studies, approvals, and consideration of noise, visuals, and aviation or military constraints.

Construction

An onshore wind farm takes shape

Building a wind farm is a detailed, step-by-step process that transforms an empty landscape into a source of clean energy. From preparing the ground to assembling towers and turbines, each phase requires careful coordination between crews, equipment, and engineering. The result is a fully commissioned site ready to deliver renewable electricity.

1. **Groundwork.** Crews build access roads, clear and level the turbine pads, and dig out the circular pits where the foundations will sit. This stage also includes digging trenches for cables that will eventually carry power to the substation.
2. **Reinforcement.** Steel rebar cages are assembled inside each foundation pit. These look like giant metal baskets and give the concrete the strength it needs to handle huge loads and constantly changing wind forces.
3. **Casting.** Concrete trucks roll in to pour the foundation. Once cured, the top of the foundation gets a sturdy anchor ring where the tower will later be bolted down.
4. **Assembly.** Tower sections arrive on oversized trucks and are lifted into place with cranes, usually in two or three stacked segments. Electrical systems and internal ladders or lifts are connected as the tower goes up.
5. **Turbines.** The nacelle (the “engine room” at the top) is lifted onto the tower, then the rotor and blades are attached. This can be tricky, because the blades must be manoeuvred precisely in windy conditions.
6. **Operational.** After electrical hookups, grid connection, safety checks, and performance testing, the turbines are commissioned. Once they perform within expected parameters, the wind farm officially starts generating electricity.

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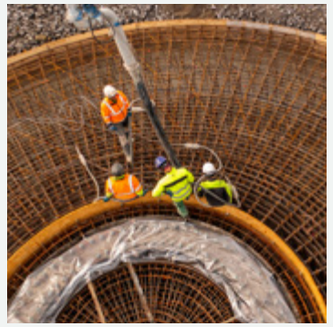

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Delivered and ongoing projects

Our projects are delivered with suppliers and contractors under fixed-price contracts that secure profitability. Long-standing partnerships uphold high standards in health, safety, quality and environmental performance. We manage permitting and maintain active dialogue with authorities and local stakeholders throughout construction.

Rutki solar farm, Poland. Completed in 2025.

Project	Country	Technology	Construction start	Operation start	MW
Projects to be completed in 2026					
Ånglarna	Sweden	Onshore wind	2023	2026	115
Green Breeze	Romania	Onshore wind	2024	2026	99
					214
Projects to be completed in 2027					
Ansthall	Romania	Onshore wind	2025	2027	96
Honkakangas	Finland	Onshore wind	2025	2027	105
Annopol	Poland	Onshore wind	2025	2027	40
Korkeamaa	Finland	Onshore wind	2025	2027	108
Salo Yli-koski	Finland	Onshore wind	2025	2027	45
Lion	Poland	Solar PV	2025	2027	165
Osiek	Poland	Energy storage	2025	2027	50
Horsham	Australia	Solar PV	2024	2027	130
Horsham BESS	Australia	Energy storage	2024	2027	100
					609
Projects to be completed in 2028					
Kannisto	Finland	Onshore wind	2025	2028	124
Rajamäenkylä	Finland	Onshore wind	2025	2028	367
					491
Total MW under construction at year end					**1,544**
Projects delivered in 2025					
Maia	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
Total delivered, MW					**817**

Maia wind farm, Italy. Completed in 2025.

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Operations and maintenance

Tailored PPAs since 2013

OX2 has increasingly invested in owning projects as an independent power producer during the year. A key part of financing this transition is selling electricity from our projects through long-term power purchase agreements (PPAs), mainly to large corporate clients.

Joakim Johnsen, Vice President Energy Origination and Markets at OX2, explains the benefits of PPAs:

"The energy market has been turbulent in recent years. For large energy consumers, power purchase agreements have become a key tool to manage risk and secure stable prices," he says.

The PPA market has grown significantly since OX2 signed Europe's first corporate PPA with Google in 2013. So, what are offtakers looking for today?

Joakim Johnsen, Vice President Energy Origination and Markets

Power purchase agreements have become a key tool to manage risk and secure stable electricity prices.

"They want a partner with a solid reputation, a strong track record and real experience. A partner who knows how to navigate issues and create tailored solutions will save the client both time and money. OX2 can provide all of this," he says.

Joakim also stresses the value of additionality, meaning the PPAs enable new renewable capacity.

"Companies like OX2, with projects in several markets, make it easier for clients to sign further agreements. We have, for example, signed PPAs with Google in Australia and Sweden, with Amazon in Finland and Poland, and with Apple in Romania."

Many PPAs are signed while a project is still under construction, which means buyers must feel confident that it will be delivered on time and perform as expected.

"You need to be stable, reliable, pragmatic and ready to solve any issues that arise. OX2 has a very strong reputation here," Joakim concludes.

Advancing the next generation of hybrid PPAs

OX2 is a leading developer of tailored long-term power purchase agreements (PPAs), enabling large-scale renewable investments through close collaboration with industrial and corporate offtakers.

Building on this foundation, we are advancing the next generation of hybrid PPAs, integrating wind and solar generation with battery energy storage systems (BESS).

These solutions respond to growing demand for predictable, high-quality renewable energy by improving load matching, enhancing system flexibility, and strengthening security of supply.

By incorporating BESS, we can deliver more dispatchable and resilient renewable energy, reducing exposure to price volatility and grid constraints while supporting customers' net-zero strategies.

OX2 is currently engaging with corporate offtakers in Europe and Australia to structure hybrid PPA solutions tailored to their operational profiles, risk appetite, and sustainability targets, ensuring commercially robust and scalable partnerships.

LINK TO PRINT VERSION

Managing 7.4 GW of renewable assets

OX2's Technical and Commercial Management (TCM) offers a comprehensive service bundle once a renewable asset is commissioned, whether developed by OX2 or by external parties.

With a dedicated team of experts spread across our markets, OX2 delivers full-scale operations and management for wind, solar, and energy storage assets. The core mission of TCM is to simplify ownership and maximize value by ensuring optimized revenues, effective cost control, and streamlined operations.

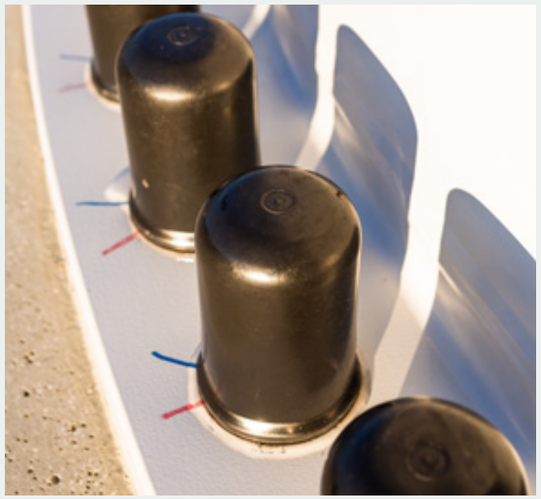
On the technical side, we monitor and optimize facility performance, overseeing maintenance, supplier contracts, site inspections, performance analytics, and ensuring assets are in top condition.

Commercial management covers contract administration, compliance with safety, health and environmental regulations, stakeholder and warranty management, insurance, and overall asset governance.

Financial management services include invoicing, bookkeeping, accounting, budgeting and annual reporting, including coordination with banks and auditors.

TCM contracts typically have long tenures, representing a long-term commitment to efficient and profitable asset operations. OX2 currently has 7.4 GW of renewable assets under management.

TCM's mission is to simplify ownership and maximize value.



Asset management contracts typically run for 10–15 years.

OX2 wins asset management contract for four wind farms

In August 2025, OX2 secured an asset management agreement with Renewable Power Capital for four Swedish wind farms totalling 550 MW, making it the largest wind asset management portfolio awarded in the Nordics to date.

We manage the technical, commercial and financial operations of Knäsjöberget, Sörlidberget, Viberget and Storhöjden since they became operational in late 2025.

The contract strengthens our position as a trusted partner not only for assets we develop and build ourselves, but also for third party owners seeking experienced long-term management.

We now manage 2.3 GW of externally developed assets, contributing to our 7.4 GW asset management portfolio.

OX2 manages 2.3 GW of externally developed assets.

BUSINESS HIGHLIGHTS 2025

Accelerating our transition into an independent power producer

In 2025, we have accelerated our IPP transition by investing in our own projects while securing PPAs and selective project sales to finance the transition.

LINK TO PRINT VERSION

Business highlights 2025

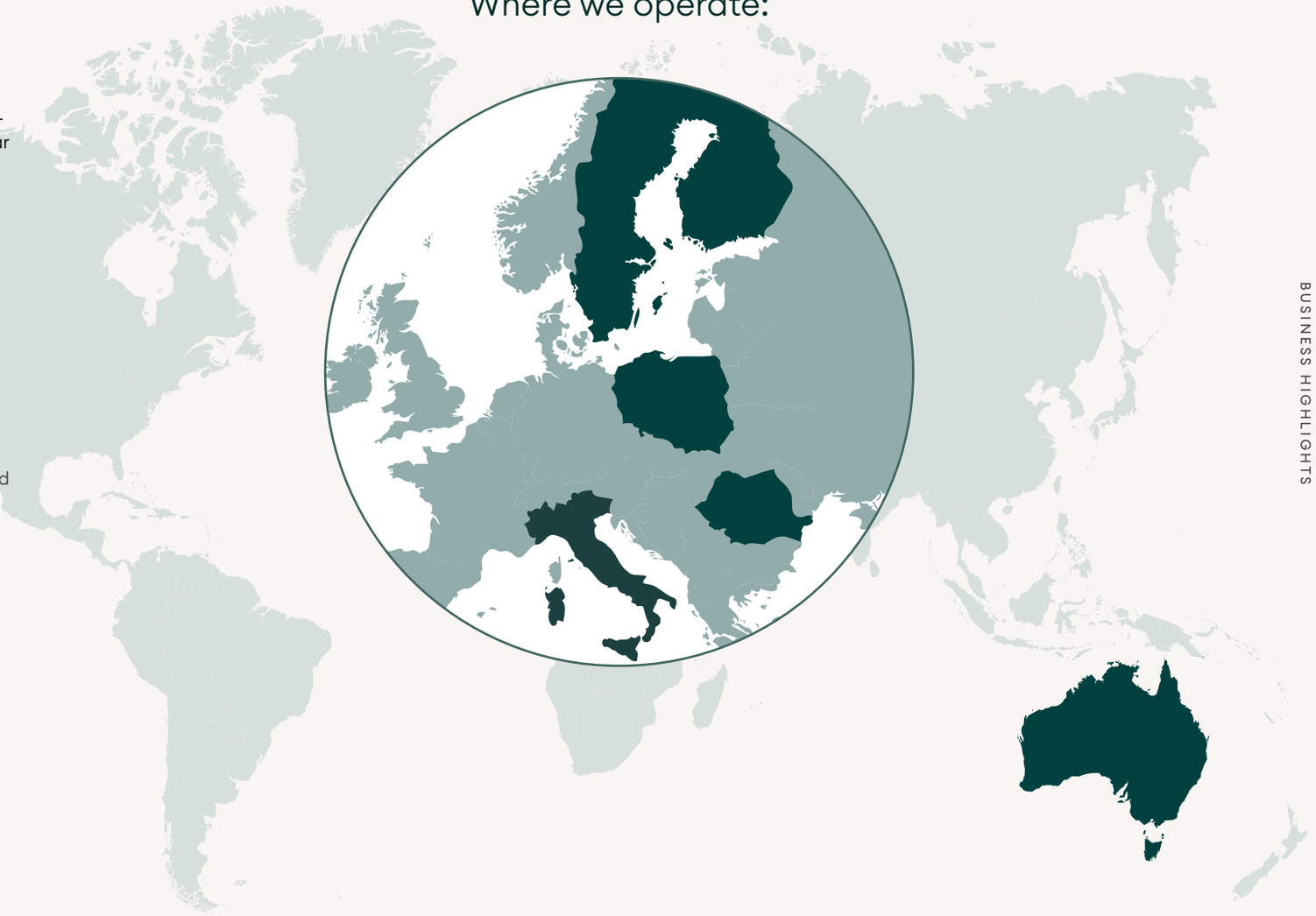
OX2 was founded in Sweden in 2004, and we have expanded geographically since then. Our markets were selected due to their significant share of fossil-based electricity and clear opportunities to expand renewable energy.

Our markets where we develop and build projects are Sweden, Finland, Poland, Italy, Romania, and Australia.

Our portfolio of projects under development, construction, and asset management includes onshore wind, solar power, and energy storage, though not all technologies are present in every market. We are also increasingly developing co-located and hybrid projects that combine wind or solar with storage.

The following pages highlight key activities and achievements from our markets during 2025.

Where we operate:



Onshore wind power

Solar power

Energy storage

Sweden

After leading in renewable energy, development in Sweden has slowed sharply, with a record-low number of wind farms built in 2025. Despite excellent conditions, low electricity prices and policy challenges have stalled projects. Sweden already has an almost fossil-free electricity system, and demand has yet to rise as expected. With one of Europe's longest permitting processes, the renewable market must be revitalized to meet post-2030 energy needs.

Significant events in 2025

- We handed over the 70 MW Riberget wind farm to Future Generations, Fu-Gen
- We acquired the Fageråsen wind farm project
- We signed the largest wind asset management portfolio contract to date in the Nordics

Emelie Zakrisson
Country Manager
OX2 Sweden

National net zero target by 2045. Intermediate targets for 2030 and 2040.

OX2's Swedish development portfolio at year-end 2025

4.8 GW

National electricity mix 2025

- 100% fossil-free
- 0% fossil fuel

Our energy solutions

LINK TO PRINT VERSION

Advancing renewable energy in a stalled market

Despite a political and permitting landscape that has slowed Sweden's renewable buildout, OX2 is pushing ahead. The acquisition of the fully permitted Fageråsen wind project marks a decisive step forward in a challenging market.

In a Swedish renewable energy landscape slowed by politics and permitting, OX2 has taken a clear step forward with the acquisition of the Fageråsen wind project in Dalarna County that will remain under OX2 ownership once constructed.

The project is located in price area SE3, where electricity prices remain relatively high compared to other regions in Sweden, which supports the project's long-term profitability.

"With Fageråsen, we're adding close to 550 GWh of renewable power per year. That's about 11 percent of Dalarna's annual consumption. It's a concrete contribution to Sweden's energy transition, at a time when new projects are hard to move forward," says Emelie Zakrisson, Country Manager Sweden.

Visit to one of OX2's active sites in Sweden.

> **By acquiring permitted projects, we can cut through some of that uncertainty and keep delivering new capacity to the grid.**

The municipal veto continues to stall most Swedish onshore wind projects.

In connection with the wind farm, a battery energy storage system will also be built to ensure even greater delivery.

All key permits are already in place, allowing OX2 to move directly into the next phase. That's significant in a market where many wind projects are being delayed or cancelled due to political and regulatory headwinds.

"The municipal veto continues to stall most onshore projects, and offshore developments have run into defence-related constraints," Emelie explains. "By acquiring permitted projects, we can cut through some of that uncertainty and keep delivering new capacity to the grid."

The strategy reflects both pragmatism and ambition, a way to maintain momentum while the policy landscape evolves.

"Until reforms make it easier to develop new projects from the ground up, we'll keep finding creative ways to push renewables forward," Emelie Zakrisson concludes.

"Fageråsen shows that progress is still possible, even in a challenging market."

Strengthening biodiversity through additional environmental surveys

OX2 believes that renewable energy should not come at the expense of nature and aims to develop solar and wind farms with a net positive impact on biodiversity by 2030.

At Fageråsen, we have conducted additional environmental surveys since acquiring the project to further avoid negative impacts on nature and to identify suitable nature-enhancing actions.

We have also partnered with our environmental consultants to measure biodiversity impacts, both negative and positive, using CLIMB, a metric that assesses land-use change impacts on biodiversity based on Swedish nature inventory standards.

Improving both the measurability and the effectiveness of our actions is essential to achieving our biodiversity target, and both are key focus areas at the Fageråsen wind farm.

UNDER DEVELOPMENT

FAGERÅSEN

Dalarna

190
MW wind farm

50
MW BESS

The Fageråsen wind farm and BESS is planned in the municipality of Malung-Sälen in Dalarna, 13 km southwest of Malung. The park will contribute about 11 percent of Dalarna's electricity needs. The project is planned to be operational by 2028.

LINK TO PRINT VERSION

Finland

Wind power has been the fastest growing energy source in Finland. The last five years it has grown from 2.6 GW to about 8.4 GW in 2024. And much more is to come. More than 100 GW of wind power is in different stages of planning and a new legal framework for offshore wind power in the Finnish exclusive economic zone is in the making. All this will be needed, Finland is legally committed to become carbon neutral by 2035, according to a national Climate Change Act.

Significant events in 2025

- We invested in and began construction of 750 MW onshore wind power
- We handed over the 145 MW Niinimäki wind farm and the 455 MW Lestijärvi wind farm to their respective owners
- We signed TCM agreements for externally developed and built assets with total capacity of more than 200MW

Veli-Pekka Alkula
Country Manager
OX2 Finland

National net zero target by 2035. Intermediate target for 2030.

OX2's Finnish development portfolio at year-end 2025

5.9 GW

National electricity mix 2025

- 95% fossil-free
- 5% fossil fuel

Our energy solutions

Finland's largest renewable energy investment builds long-term value

The Nordic region remains central to our strategy.

We took major steps in our growth as an independent power producer (IPP) during the year. In April, we invested in two wind farms in Finland: Rajamäenkylä and Honkakangas, and in December, we invested in three more: Kannisto, Korkeamaa, and Salo-Ylikoski.

The total investment exceeded EUR 1.1 billion, and the projects represent a combined capacity of 750 MW, making this the largest investment in renewable energy in Finland to date.

This investment is part of our strategy to increasingly own and operate renewable energy assets, producing and selling electricity directly to the market. As an IPP, we create long-term value by generating stable, predictable revenue from the clean energy we produce, primarily through power purchase agreements (PPAs) and other tailored offtake arrangements.

PPAs are a cornerstone of this approach. They enable us to deliver renewable electricity directly to industrial and corporate customers who want to decarbonise their operations while securing long-term energy costs. For us, they provide the stability to invest in new projects and accelerate the energy transition.

Our investment in Finland is a commitment to long-term ownership and sustainable growth. It is also a signal that the Nordic region remains central to our strategy. By combining project development, construction, ownership, and energy sales, we are building a diversified and resilient business model.

As an IPP, we create long-term value by generating revenue from the clean energy we produce.

LINK TO PRINT VERSION

New conservation area strengthens OX2's biodiversity goals

The landscape includes 250 to 300-year-old pines.

OX2 has supported the Finnish Natural Heritage Foundation with a donation that enables the permanent protection of the 18-hectare Kaitaranta forest estate in Kurikka, Southern Ostrobothnia. This contribution is part of biodiversity-enhancing measures connected to our Honkakangas and Rajamäenkylä wind farm projects and supports our broader goal to develop solar and wind farms with a net-positive impact on biodiversity by 2030.

The future Kaitaranta conservation area is a rich and varied natural environment, combining old-growth forest, younger woodland, and diverse mire habitats. Around half of the area is classified as valuable METSO class I or II habitat.

The landscape includes 250 to 300-year-old pines, abundant deciduous trees, and significant deadwood that supports numerous cavity-nesting species. An almost natural-state stream runs through the site, surrounded by fens and spring mires that gradually transition into a near-natural upland bog.

Enabling the protection of Kaitaranta is a major nature initiative in Finland on our path toward a net-positive impact on biodiversity.

The future conservation area is a rich and varied natural environment.

LINK TO PRINT VERSION

Poland

In 2010, 87 percent of the electricity in Poland came from coal. In June 2025, Poland renewables produced 44.1 percent of electricity, while coal power was 43.7 percent. The increase was mainly due to solar power which has grown very quickly the last years.

Poland is still the second largest coal power state in EU and represents 34 percent of the EU's total coal generation. However, it aims to get more than half of its power from renewables by 2030. Considering the fast development of the last years, it is not impossible.

No national net zero target. Intermediate target for 2030.

OX2's Polish development portfolio at year-end 2025

1.9 GW

National electricity mix 2025

- 29% fossil-free
- 71% fossil fuel

Our energy solutions

Significant events in 2025

- We started construction of the 40 MW Annopol onshore wind farm
- We handed over the 20 MW Bejsce wind farm to Enea Nowa Energia
- Our first project as an independent power producer, Rutki solar farm, began operations

Tomasz Guzowski
Country Manager
OX2 Poland

LINK TO PRINT VERSION

Our first MWh as an independent power producer

By owning and operating renewable assets, we now complement our traditional development model with a stable revenue stream from electricity production.

2025 has marked a major transition for OX2 as we move from pure development to owning and operating renewable energy projects, selling electricity directly to the market. Rutki Solar Farm was the first asset in our IPP portfolio and the first to begin producing electricity in 2025.

The 100 MW facility, located in Niemodlin municipality in the Opolskie region, spans 78 hectares and is expected to generate around 108 GWh of electricity annually. The project benefits from a long-term Contract for Difference (CfD), providing revenue stability while supporting Poland's renewable energy transition.

Rutki: a 100 MW solar farm located in Niemodlin municipality in the Opolskie region.

LINK TO PRINT VERSION

Since Rutki, we have continued to grow our IPP business in Poland and elsewhere, entering additional power purchase agreements that enable us to sell clean electricity directly to corporate and industrial customers.

By owning and operating renewable assets, we now complement our traditional development model with a stable revenue stream from electricity production, demonstrating the versatility of our business approach.

Rutki represents both a milestone and a steppingstone as we expand our IPP portfolio, continuing to deliver renewable energy solutions that combine long-term ownership, market knowledge, and sustainable impact.

The Rutki solar farm operates under a 15-year Contract for Difference (CfD) granted by Poland's energy regulator. In August 2025, Rutki received a 20-year electricity generation licence. The solar farm will produce around 108 GWh of electricity annually, enough to power approximately 30,000 households with renewable energy.

OX2 delivers renewable energy solutions that combine long-term ownership, market engagement, and sustainable impact.

How a CfD works

A Contract for Difference (CfD) is a financial mechanism between a renewable energy producer and a public entity that ensures price stability.

1. Parties agree on a fixed strike price per MWh.
2. Electricity is sold on the market at the prevailing price.
3. If the market price is below the strike price, the public entity pays the difference.
4. If the market price is above the strike price, the producer repays the excess.

Benefits:

- Encourages renewable energy growth
- Supports clean energy targets
- Protects consumers from high energy prices

Italy

In 2025, renewables overtook fossil electricity production in Italy for the first time. The largest source of clean electricity is still hydropower, but given the high solar radiation, long coastline and strong wind there is plenty of potential to expand solar and wind power.

The target of reaching 65 percent of renewable electricity production by 2030 is not out of reach. But there is also an ambition of having 30 percent renewables in total energy consumption. With fossil gas as a major source for heating and in industry the country needs to make a push to get there.

National net zero target by 2050. Intermediate target for 2030.

OX2's Italian development portfolio at year-end 2025

1.1 GW

National electricity mix 2025

- 42% fossil-free
- 58% fossil fuel

Our energy solutions

Significant events in 2025

- We handed over the 27 MW Maia wind farm to Nuveen Infrastructure
- We welcomed Paolo Tusa as Vice President and Country Manager for OX2 Italy

Paolo Tusa,
Country Manager
OX2 Italy

LINK TO PRINT VERSION

Meet Giulia Verzino, who led the construction of OX2's first Italian wind farm

Navigating several layers of complexity.

Construction Project Manager Giulia Verzino has played a central role in delivering Maia, OX2's first Italian wind farm, a complex project with high demands on local insight, risk management, and collaboration with stakeholders. Her experiences are now influencing our approach to future Italian projects.

Giulia Verzino joined OX2 Italy in 2022 as one of the company's first employees. She initially worked in project development, but less than two years later she was entrusted with leading the construction of Maia, OX2's first wind farm in Italy – a rare responsibility for a young woman in the country's energy and construction sector.

Delivering Maia required navigating several layers of complexity. Italy's dense population and Apulia's extensive agricultural activity had an effect on every aspect of the work.

"Because of those factors, our projects are smaller than for example in Sweden or Finland, but the complexity is higher. It makes stakeholder management essential," Giulia explains.

OPERATIONAL

MAIA

Apulia

27
MW installed capacity

Maia is a 27 MW onshore wind farm consisting of six turbines. It is OX2's first completed project in Italy. Construction began in 2023, and the wind farm was handed over to its owner, Nuveen Infrastructure, in September 2025. OX2 will remain responsible for the technical and commercial management of the site.

The handover marks not only the successful delivery of a technically robust project but also reflects the increasing professionalisation and internationalization of Italy's renewable energy sector. Located in Foggia, Apulia, in the heart of southern Italy, the project underscores the region's strategic role in driving the country's renewable energy transition.

LINK TO PRINT VERSION

"We were clear about our expectations."

Understanding the local context quickly became fundamental to the team's strategy.

"We performed a detailed risk assessment and implemented strategies to safeguard the site and protect our people," she says. "We had strong support from Sweden on OX2's Health & Safety guidelines but aligning them with Italy's very detailed legislation was sometimes challenging."

Introducing the OX2 way of working to a new market added another layer of difficulty. Giulia recalls how the team had to build credibility from scratch:

Giulia Verzino
Construction Project Manager
OX2 Italy

"We weren't well known in Italy, yet we were clear about our expectations. Getting suppliers and subcontractors on board took effort, but our consistent presence on site made all the difference."

Throughout the project, relationships with local stakeholders proved critical. Apulia already hosts many wind farms, and resistance can be strong.

"We had difficult relationships with some landowners. It took time, but it was necessary and it paid off," she says. The same applied to engagement with local authorities: "After two years, we built trust."

Safeguarding the region's agricultural heritage became a defining feature of the construction process.

"Vineyards and olive trees are the heart of this region. The original design didn't consider the crops, so we redesigned the wind farm; moved roads, rotated the substation, and planned civil works carefully. We want to be part of the local environment, not damage it."

The successful delivery of Maia has strengthened OX2's position in Italy and is already influencing the company's project pipeline.

"Other developers now see that we can deliver, not just develop," Giulia notes. The

"Other developers now see that we can deliver, not just develop."

LINK TO PRINT VERSION

I hope OX2 continues to offer opportunities like this to young women. In Italy, that isn't the standard, and we should be proud of it.

lessons learned are being factored into decision-making as well: "We can now evaluate new projects with greater insight and advise the transaction team on construction risks when making investment decisions. It's real added value for OX2."

For Giulia, the experience has been professionally transformative:

"It helped me grow professionally and personally and build strong relationships across the Italian market. I hope OX2 continues to offer opportunities like this to young women. In Italy, that isn't the standard, and we should be proud of it."

The successful delivery of Maia has strengthened OX2's position in Italy.

Romania

Having been one of Europe's most coal-dependent countries, Romania has made rapid progress in the past years. Coal power is down about 60 percent since 2010, with the remainder scheduled to be phased out by the end of 2030.

Since 2020, Romania has witnessed a surge in renewable energy. With over 70 GW of projects under development, the country has become one of the most dynamic energy markets in the EU, supported by one of the fastest permitting processes in Europe.

National net zero target by 2045. Intermediate targetfor 2030.

OX2's Romanian development portfolio at year-end 2025

1.3 GW

National electricity mix 2025

- 63% fossil-free
- 37% fossil fuel

Our energy solutions

Significant events in 2025

- We sold the 96 MW Ansthall onshore wind farm to HELLENiQ Renewables and began construction
- We acquired three wind power projects totalling 235 MW
- We structured long-term PPAs with Apple and Ahold Delhaize
- We were awarded 283 MW for three projects in two rounds of CfD auctions

Lacramioara Diaconu-Pintea
Country Manager
OX2 Romania

LINK TO PRINT VERSION

Five months in Romania, building safety and trust

OX2's first Romanian wind project became an unexpected five-month assignment for HSE Manager Sara Lindström, who arrived for a routine audit and stayed to strengthen safety performance and trust on site.

When Sara Lindström packed up her camper van in the spring of 2025 and headed to Romania to audit the Green Breeze wind farm, she expected a short visit. Instead, she stayed for nearly five months, long enough to strengthen the safety culture in OX2's first Romanian project and build trust among people who were initially reluctant even to speak with her.

Green Breeze, a 16-turbine project in the Galați region near the Moldovan border, is owned by Nala Renewables, with OX2 responsible for Engineering, Procurement and Construction

Living in her camper van kept Sara close to the team and the work.

> **Safety isn't about rules, it's about consequences.**

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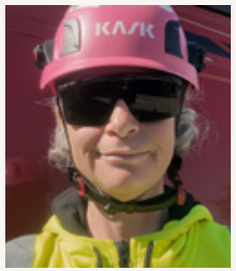


Sara Lindström
HSE Manager

(EPC) and two main contractors. With high expectations from both the investor and the financing bank, it quickly became clear that health, safety and environmental performance needed improvement.

"Romania has EU legislation, but the follow-up isn't always there," Sara says. "When we started checking things like oil leaks from vehicles, some contractors were genuinely surprised."

What began as a routine audit turned into long-term support. Working closely with OX2's local team, Sara introduced daily coordination meetings, clearer planning and direct communication with subcontractors.

OX2's Construction Project Manager Iancu Perifan and HSE Manager Geo-Alexandru Pintile oversaw HSE compliance on site keeping construction on schedule.

A simple whiteboard listing responsibilities made daily activities transparent and allowed issues to be addressed immediately.

"People were stressed, constantly putting out fires. I tried to help them pause and think. Safety isn't about rules, it's about consequences."

Green Breeze wind farm is OX2's first project to be constructed in Romania.

> **That's when I knew I'd done something right.**

On site, Sara prioritised participation over instruction, inviting supervisors to walk with her, describe what they saw and reflect on risks themselves. This was reinforced by Geo Pintilie, OX2 Romania's HSE manager, who worked closely with contractors to strengthen daily safety routines.

"That way, people start thinking proactively instead of just reacting," Sara says. Targeted training, practical guidelines and small initiatives such as a safety recognition box helped build pride and accountability.

Living in her camper van, her "shoebox", kept her close to the team and the work. "They saw I was there every day, no matter the weather. Not someone who just flew in to look for faults."

The experience is already shaping OX2's next Romanian project, where safety work now starts earlier and expectations are clear from day one. Green Breeze also laid a strong foundation for responsible development, with Development Project Manager Andreea Raducu implementing the Environmental and Social Impact Assessment (ESIA), now used as a benchmark for future OX2 projects.

And for Sara, the most meaningful sign of progress came on her last day: a quiet fist bump from a worker who, months earlier, wouldn't speak to her.

"That's when I knew I'd done something right."

"Romania has stunning nature. I love mountains, so when I had a week off, I took the van up to Transylvania."

LINK TO PRINT VERSION

A rapidly growing market for OX2

Romania is emerging as one of Europe's fastest-growing renewable-energy markets. Recent data shows a strong national pipeline with more than 70 GW of approved projects under development.

OX2 is well positioned to support and benefit from this growth. In 2025, we sold a 96 MW wind farm in eastern Romania to HELLENiQ Renewables, we have two projects under construction, and in December we acquired three additional onshore wind projects totalling 235 MW.

These developments show that Romania is no longer a niche market. It is rapidly becoming a mature renewable energy hub that attracts foreign investment and long-term power purchase agreements.

Wind turbine blades being transported to OX2's Green Breeze site in Galați.

OX2 IN ROMANIA 2025

1
wind farm sold

The 96 MW Ansthall wind farm in Galați county handed over to customer.

2
projects under construction

Green Breeze and Ansthall wind farms progressing in Galați county.

3
wind projects acquired

235 MW portfolio in Vaslui and Vrancea counties added to pipeline.

LINK TO PRINT VERSION

Australia

With huge swaths of land, a long coastline, high winds, and plenty of sun, few countries have conditions as favourable for renewable energy production as Australia. The country also has a target of 82 percent of the electricity being renewable by 2030. Considering the share of renewables was only 24 percent in 2020, it might seem like a long way to go.

This year, renewables generation overtook coal for the first time, and their share, 50 percent, was more than double what it was in 2020.

National net zero target by 2045. Intermediate targets for 2030 and 2040.

OX2's Australian development portfolio at year-end 2025

3.1 GW

National electricity mix 2025

- 36% fossil-free
- 64% fossil fuel

Our energy solutions

Significant events in 2025

- We received environmental approval to build the Muswellbrook Solar Farm and Battery project
- We acquired the Kariboe wind and BESS hybrid project in Queensland
- We formally took ownership of the Dinner Hill Wind Farm project in Western Australia
- We welcomed Steve Symons as Vice President and Country Manager for OX2 Australia

Steve Symons, Country Manager, OX2 Australia

LINK TO PRINT VERSION

As coal mines close, the land they occupy can be reclaimed for renewable energy while restoring surrounding ecosystems.

Green is the new black: Muswellbrook and the coal-to-renewables transition

In Muswellbrook, New South Wales, we show what the future of energy can look like by transforming a decommissioned coal mine into a modern solar farm and energy storage facility. This is a clear example of the coal-to-renewables transition, turning land once used for fossil fuel extraction into a source of clean, renewable power.

The Muswellbrook Solar Farm and Battery hybrid project will feature a 176 MW solar installation alongside a 100 MW battery energy storage system (BESS), spread across 482 hectares.

Located within the Hunter Central Coast Renewable Energy Zone (REZ), the site benefits from an established grid connection, and we received EPBC environmental approval during 2025, which is a crucial step in moving the project from planning to reality.

As coal mines close, the land they occupy offers a unique opportunity: it can be reclaimed for renewable energy while restoring surrounding ecosystems. Researchers estimate that repurposing recently closed coal mines for solar could add nearly 300 GW of renewable energy worldwide by 2030.

Beyond energy production, the coal-to-renewables transition can improve air and water quality, support local communities, and even provide opportunities to reskill former coal workers for renewable energy jobs.

For OX2, Muswellbrook is more than a solar and battery project, it's a symbol of the energy transition itself. It shows that energy production, sustainability, and community can coexist.

UNDER DEVELOPMENT

MUSWELLBROOK SOLAR FARM AND BATTERY

New South Wales

176
MW solar farm

100
MW BESS

The NSW Independent Planning Commission has approved the Muswellbrook Solar Farm and Battery project, developed by OX2. Located east of Muswellbrook within the Hunter Central Coast REZ, the project is scheduled to begin operations in 2028.

LINK TO PRINT VERSION

Listening first: Why community engagement matters

All set up to meet with residents near our Kariboe Wind Farm in Queensland.

Meaningful community engagement ensures that local knowledge informs project design and that community benefits reflect what matters most to people living in the area.

Engagement activities at our Kariboe Wind Farm, Dinner Hill Wind Farm, and Harvest BESS projects highlight how valuable these conversations are and how they guide our next steps.

At Kariboe Wind Farm in Queensland, our team met with residents to share updates, answer questions, and listen to feedback on topics such as visual and noise considerations, land use, and opportunities for community benefit. These sessions illustrate the importance of early, open dialogue to ensure the project progresses in a way that respects local priorities.

In Western Australia, our engagement program for Dinner Hill Wind Farm and Harvest BESS brought us together with Traditional Custodians and more than 50 community members across the towns of Moora, Badgingarra, and Jurien Bay. The Traditional Custodians emphasised the importance of aboriginal cultural heritage protection, transparent communication, and opportunities for deeper partnership.

Sharing updates, answering questions and listening to feedback.

Across Badgingarra, residents raised that their priorities include management of the Community Benefit Fund, local job pathways, procurement opportunities, and support for essential services. Housing availability, workforce accommodation, and infrastructure needs, including connectivity and power

LINK TO PRINT VERSION

reliability, were recurring themes. Community members also shared clear expectations on environmental management, construction impact, and long-term decommissioning.

These commitments directly influence our next steps, such as further defining the Community Benefit Fund, exploring employment and procurement pathways, supporting housing solutions, and continuing open engagement throughout project development.

"The Traditional Custodians emphasised the importance of aboriginal cultural heritage protection, transparent communication, and opportunities for deeper partnership.

Grace Stewart, Catherine Way, Bernadette Holland: the OX2 team on site in Western Australia.

"Safety is a real concern. We need better connectivity and backup power."

LINK TO PRINT VERSION

SUSTAINABILITY REPORT

Transitioning into sustainable energy systems

OX2 is committed to providing transparent, consistent, and reliable sustainability reporting that gives stakeholders clear insights into the Company's environmental, social, and governance performance.

LINK TO PRINT VERSION

About this report

OX2 is committed to providing transparent, consistent, and reliable sustainability reporting that gives stakeholders clear insights into the Company's environmental, social, and governance performance. As a leading developer and owner of renewable energy solutions, OX2 plays an important role in accelerating the transition to a sustainable energy system.

This report is inspired by the European Sustainability Reporting Standards (ESRS) but does not claim full alignment with ESRS requirements. It is also not prepared in accordance with the Global Reporting Initiative (GRI) Standards, nor does it follow GRI's reporting principles or disclosures.Where possible, year-on-year comparisons are included to provide context and demonstrate progress.

Site visit to Ånglarna, where the design of culverts has been adapted to the needs of the local ecosystems.

Content

Enhancing the habitat conditions for the endangered brown lake trout in connection with the Niinimäki wind farm.

General disclosures

Basis for preparation

General basis for preparation of sustainability statements

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

The reporting primarily covers the earlier stages of the value chain (upstream) and OX2's direct operations. The later stages of the value chain (downstream) 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 55.

Disclosures in relation to specific circumstances

Time horizons used

OX2 uses the time horizons defined by the Company's short-term goals and long-term strategy:

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

These time horizons are used as they are well established within the company. Time horizons for climate and nature scenario analyses extend to 2050 and 2100, as well as project-specific risk assessments that cover 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. OX2's understanding is that the level of accuracy meets the Company's needs for managing significant impact, risks, and opportunities. The metrics estimated using 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. For example, the climate calculations for other indirect emissions are based on data from 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. During 2025, sustainability has been integrated into OX2's system landscape to make the sustainability reporting process more efficient, and to improve quality and insight into sustainability performance. Reference to GRI has been removed in the 2025 report.

Preparation of the Sustainability Report

The Sustainability Report has been prepared with inspiration of the EU Sustainability Reporting Standard (ESRS) and in accordance with the Annual Accounts Act 1995:1554.

Publication date and frequency, contact person

The Sustainability Report was published on 20 April, 2026 and is published annually and reflects the calendar year. Contact person is Rebecca Karlsson, Chief Communications and Sustainability Officer, rebecca.karlsson@ox2.com.

LINK TO PRINT VERSION

Governance

The 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.

Board members have appropriate experience in managing growing companies in the renewable sector, and has in-depth knowledge of climate. The Board has a specific Sustainability Champion who has a designated responsibility for OX2's sustainability approach.

Composition of the Board of Directors

All members of the Board have extensive experience in the energy sector. The gender distribution on the Board of Directors is shown in the table below. Two board members are between 30 and 50 years old. Three are over 50 years old.

Governing body

The Board has two committees; the Remuneration Committee and the Audit Committee.

Delegated responsibility

Operational responsibility for sustainability has been delegated to the CEO, who has appointed the Chief Communications and Sustainability Officer within the Executive Management Team to head the sustainability team and supervise sustainability work at an overall level. The double materiality analysis is discussed and embedded with the Executive Management Team and is included in their approval of the Sustainability Report.

Executive Management Team

The Executive Management 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 the Sustainability Policy, such as Environmental Policy, Community Engagement Policy, Health and Safety Policy, Diversity and Equal Treatment Policy, Whistleblower Policy, Human Rights Policy, Social Performance and Corporate Social Responsibility 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 Communications and Sustainability Officer leads the work of sustainability at an overall level and focuses specifically on governance matters, and sustainability matters associated with the supply chain, local communities and the Company's own employees. The Environment and Climate Change Manager specializes in climate change and biodiversity. Sustainability matters related to health and safety in the workforce and for people who work on behalf of OX2 is delegated to the Health and Safety Director. Of the Sustainability staff, 100 percent are women.

Board member*	Gender (Male/Female)	Joined the Board of Directors
Xabier Etxeberria	Man	2024
Johann-Christoph Balzer	Man	2024
Guillermo Garcia-Barrero	Man	2024
Monika Morawiecka	Woman	2024
Elina Engman	Woman	2024
Total number of women (%)	**2 (40%)**	
Total number of men (%)	**3 (60%)**	

*As per 1 January, 2026.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors is informed of material impacts, risks and opportunities during the yearly sustainability deep-dive. 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.

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.

Remuneration Committee

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

Executive Management Team

The Executive Management Team receives, as required, regular information from the Chief Communications and Sustainability Officer on progress on the various material sustainability matters. On a quarterly basis, the Executive Management 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 presented for approval an approach for how to address greenhouse gas emissions in the supply chain in the medium to long-term. The Health and Safety Director presented progress regarding the Company's health and safety awareness program, which included a site-visit focusing on health and safety for the entire Executive Management Team.

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 55.

Integration of sustainability-related performance in incentive schemes

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 beyond 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% alignment of eligible revenue in accordance with the EU taxonomy eligible in 2024 (only sales from 2024 onwards) • Proportion of compensation: 5% • Beneficiaries: All employees with a performance-based bonus
▶ >40% of commissioned projects including biodiversity actions beyond what is required by legislation, land agreements and permits. • Proportion of compensation: 5% • 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 the 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 appear in several places in the Sustainability Report, as due diligence is relevant for different sustainability topics.

Key elements of due diligence		References
a)	Embedding due diligence in governance, strategy and business model	87, 95
b)	Working with stakeholders concerned	88
c)	Identifying and assessing adverse impacts	88, 95
d)	Taking actions to address negative impacts	88
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 sustainability team identifies risks and controls based on their assessment of the reporting's risk exposure. Risks are prioritized in consultation with the Head of Finance who owns the internal control program.

The sustainability reporting process has been revised during the year, which subsequently has resulted in updates to the internal control program. Updates during the year include a new EPM system which facilitates data collection, calculations and consolidation of data relating to sustainability metrics. Where possible, automated controls have been implemented. This includes, for example, automated warnings when deviations from the values of the rolling 12 average is too large. Other improvements include audit logs and sample testing. The internal control program is still under revision and developments in the sustainability reporting process are still being implemented. This includes the roll-out of a new ERP system and going live with additional modules in the new HR system.

In previous years, the main risks identified are linked to wide-ranging data gathering, lack of system support and time pressure. This year, the main risks stem from the transition to new systems and processes. The implementation of the EPM ERP and HR systems introduces risks of configuration errors, data migration issues, and delays that could affect reporting accuracy. Increased reliance on automation brings risks if thresholds or algorithms are incorrectly set, and system downtime or cyber security incidents could disrupt reporting. Change management is critical as insufficient training or unclear workflows may lead to mistakes. During the transition, parallel processes and incomplete roll-outs create confusion and gaps in controls. Finally, governance risks remain if documentation and control certificates do not keep pace with system changes, or if prioritization between sustainability and finance teams is misaligned.

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

Strategy

LINK TO PRINT VERSION

Strategy, business model and value chain

OX2's strategy is based on the Company's values, is enabled by the business and organizational models and aims to deliver on the mission to accelerate access to renewable energy. It is envisaged 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 page 66).

Following the Company's expansion in recent years, OX2 is a leader in many European markets, and is currently consolidating this position in these markets. OX2 has expanded the Company's value chain by investing in renewable energy assets, thereby acting both as a developer, an asset owner, 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, constructing, selling, managing and owning projects in Europe and Australia.

Products

OX2 sells a range of products: completed projects, project rights, technical and commercial management of projects, and power-purchase agreements from OX2-owned assets. In Sweden, Finland, Poland, Italy, Romania and Australia, the Company not only develop but also construct projects. OX2 offers a complete range of operation and management services once a renewable asset has been commissioned, with the aim to simplify ownership and maximize value for customers. The customers include owners of renewable energy assets, including wind, solar and storage. They are either built by OX2, or developed and built by third parties.

When an eagle nest fell down due to heavy snow, OX2 ensured that an artificial eagle nest was installed nearby. Initiative was part of Grubban wind farm development in Sweden.

OX2 Poland participates in the soil carbon project which seeks to enhance both biodiversity and carbon sequestration on agricultural land.

OX2 has taken the initiative to create habitats for insects and endangered moss in the Riberget wind farm in Sweden.

As of 2025, OX2 owns operational assets in Poland and assets under construction in Finland, all of which include power purchase agreements.

Markets

When OX2 has entered new markets, 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. OX2 appoints or develops 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, the Company holds 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 and energy storage. Growth in solar power has been one element of the Company's geographical expansion in recent years. OX2 sees great potential for developing energy storage assets in all markets. OX2's first energy storage project, Bredhälla, in Sweden, was operational 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. 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 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, OX2 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

OX2's business requires land agreements and permits which is dependent on how the Company works to reduce negative impacts on nature and promote biodiversity values. OX2's 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, the Company needs to ensure to 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 OX2 attracts, develops and retains 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 come at the expense of the environment or human rights. OX2 believes 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 the Company is 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.

Affected communities

The communities near OX2's projects do not experience the climate benefit of renewable energy, but they do experience the environmental and social impacts.

OX2 believes that dialogue with local communities is an important part of how the Company structures its biodiversity efforts to remediate negative impacts on nature and enhance biodiversity values. 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.

Social impacts include creating local jobs, property tax, community benefit funds, and land leases.

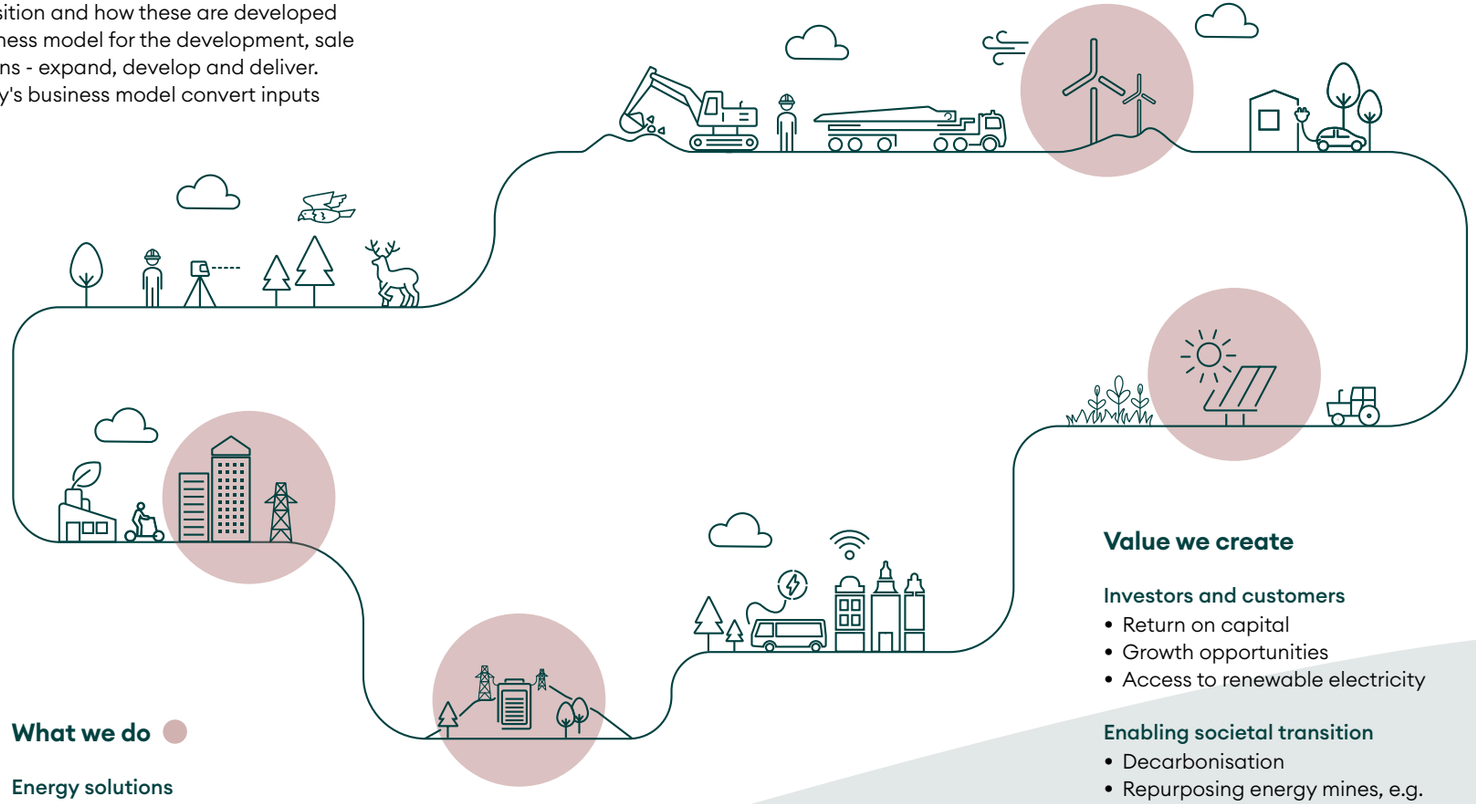
Business conduct

To implement OX2's strategy, the Company must act in an ethical manner.

LINK TO PRINT VERSION

Business model and value creation

The main elements of the strategy that are linked to sustainability consist of how the projects contribute to the societal transition and how these are developed and delivered. OX2 has a three-phase business model for the development, sale and ownership of renewable energy solutions - expand, develop and deliver. Business activities included in the Company's business model convert inputs into outputs.



What we need

Financial capital
- Income from project and electricity sales, and asset management
- Loans and other project financing

Natural capital
- Environmental permits
- The forces of nature; wind and sun
- Raw materials and other natural resources to manufacture components and construct projects
- Land access for project sites

Human capital
- Skilled workforce
- Consultants and contractors working on behalf of OX2

Social capital
- Relationships with key stakeholders
- Social acceptance of projects

What we do

Energy solutions
- Onshore wind power
- Solar power
- Energy storage
- Power production and sales

Project phases
- Site selection and feasibility
- Development and permitting
- Financing and procurement
- Construction
- Operation and maintenance
- Repowering or decommissioning

Value we create

Investors and customers
- Return on capital
- Growth opportunities
- Access to renewable electricity

Enabling societal transition
- Decarbonisation
- Repurposing energy mines, e.g. coal to solar
- Electrification and digitalization

Employees
- Providing a safe, diverse, and inclusive working environment
- Skills and growth opportunities

Local communities
- Tax and community funding
- Job creation
- Ecosystem services

Interests and views of stakeholders

Customers

Customers are defined as those who buy projects developed by OX2, those who own farms managed by OX2, and those who buys electricity or ancillary services from OX2. OX2 welcomes new customers and has many returning customers. An ongoing dialogue is maintained with them via the Investment department. Requirements and questions from customers support the development of the Company's 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.

When the Company is preparing the sale of electricity, it engages in customer's request for pricing process with the quantity, price and other characteristics defined.

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 energy solutions, but ongoing dialogues are also maintained between the Company 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 partnerships. 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, Finland and Poland, OX2 has established forums made up of representatives from contractors. Within the forums it is discussed how to jointly develop health, safety and environmental 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 projects. Contact is also maintained between OX2 and governments and municipalities to embed climate targets at regional, 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 communities

People living close to where a solar, wind or energy farm is established are, to OX2, important stakeholders, as construction and operation can affect their everyday lives. Engagement with the local community is done throughout the project phases to inform them of project activities, consider and address their concerns, and to collect and act on ideas. Local communities have knowledge of both culture and nature in the area, which are valuable insights for OX2's project activities.

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. Other forums include regularly organized information meetings, but project managers are also available throughout the development, construction and operation of the project. OX2 lists contact details for project managers on the website for each project, and maintains a complaints channel on each website. The views of local communities form an important part of identifying OX2's impacts, risks and opportunities.

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

OX2 develops, sells, operates and owns large-scale renewable energy projects. The 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
6 7 8 9 11	8 9 12	8 9	1 2 3 4 5 7 9 10 12 13 14 15 16 17 18	1 2 3 5 7 10 13 17	9

Upstream value chain

OX2's upstream value chain encompasses material extraction, processing, manufacturing and transport of the energy solutions, 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 the Company sells project rights or develop projects involving construction. In some cases, OX2 sells the project right to a customer who then builds and manages the facility, with construction and operation taking place downstream in the value chain.

Direct activities

In many cases, OX2 is responsible for construction of the project, which then is considered to be a direct activity. During construction, OX2 mostly uses two types of direct suppliers – construction contractors who prepare the site for the facility, and suppliers of turbines, solar panels and energy storage who provide finished products and, in the case of the turbine manufacturer, erect the turbines. For OX2's own assets, direct activities include electricity generation and ancillary services provided during the projects operational phase. When OX2 sells technical and commercial services for project operation, downstream suppliers maintain the project area and the facility. Direct activities also include office services for the Company's employees.

Downstream value chain

OX2 serves two customer categories, corporate clean energy buyers and financial investors. The majority of financial investors are investment firms and pension funds, which regard ownership of wind, solar and energy farms as a long-term, sustainable investment with stable cash flows and a good risk-adjusted return. Corporate clean energy buyers are investing in cost-efficient, sustainable production that meets either their own electricity needs or those of their customers. In the cases where OX2 owns the asset, the contact with corporate clean energy buyers are considered to be a direct activity.

Positive impacts

1. Access to renewable energy (E1)
2. Enables GHG emissions to be avoided (E1, E4)
3. Jobs (S1)
4. Meaningfulness and good relationship with manager and colleagues (S1)
5. Providing economic opportunities for local communities (S3)
6. Land use change (E4)

Negative impacts

7. Land use change (E4)
8. Labour conditions and human rights (S2)
9. Greenhouse gas emissions arising from project activities (E1)
10. Visual character, noise and light pollution (S3)

Risks

11. Reputational risks (S2)
12. Risk of corruption (G1)
13. Risk of accidents (S1, S2)
14. Not gaining social acceptance for projects (S3)
15. Nature-related permit delay (E4)
16. Inability to attract and retain skills (S1)

Opportunities

17. Increased demand for renewable energy (E1)
18. Gain access to capital (G1)

Impact, risk and opportunity management

Description of the process to identify and assess 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[1] via a materiality analysis. The analysis covers OX2's impact[2] 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.

Identify

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

Data

- Employee survey (twice yearly)
- Company-wide risk assessment process
- Permit documents, such as environmental and social impact assessments
- Reports from industry organizations e.g., WindEurope
- Reports from stakeholder organizations e.g., WWF
- Reports from governments and agencies e.g., Environmental Protection Agencies
- Questionnaire from customers and investors
- Dialogue with lenders
- Supplier information, assessments and audits
- 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 impact materiality, while risks and opportunities are assessed on the basis of financial materiality. Sustainability matters may be assessed as material according to their impact and/or financial materiality. Impacts, risks and opportunities identified as material for each area are described on page 55.

To assess materiality, impact or financial, criteria and thresholds are applied as visualized in materiality matrix on page 57. The criteria include both a qualitative description and a numerical scale.

Impact materiality

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

Scope, scale, reversibility 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 reversibility 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, reversibility is assumed and for human rights impacts, scale takes precedence over probability.

Financial materiality

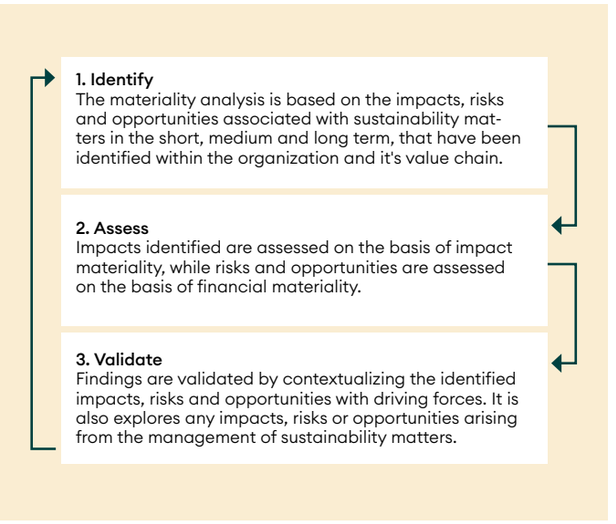
The impact that sustainability matters may have in terms of OX2's financial position includes amounts and their likelihood. Amounts are defined in financial and qualitative terms. Risks and opportunities are quantified by multiplying amounts by a probability factor, in accordance with the Company's risk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

Validate

The outcome of the materiality assessments is validated with internal experts representing different functions, activities and perspectives.

The validation processes seek to contextualize the findings with regard to driving forces and impact drivers, and identify any linkages between impact and financial materiality, as well as identify material impacts, risks or opportunities arising from the management of sustainability matters.

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. The process is thus iterative, with identification, assessment and validation taking place until an outcome is finalized and approved.



[1] Double materiality analyses have been conducted since 2023.
[2] Indirect/direct, positive/negative and actual/potential impacts in the short, medium and long term.

LINK TO PRINT VERSION

Outcome

The materiality analysis finds that following sustainability topics are material: Climate change, Biodiversity and ecosystems, Own employees, Workers in the value chain, Affected communities and Business conduct. All topics are identified as material on the basis of impact materiality, financial materiality or both.

Impacts, risks and opportunities vary along the value chain, as illustrated on page 55. The materiality matrix illustrates the materiality of sustainability matters in relation to each other.

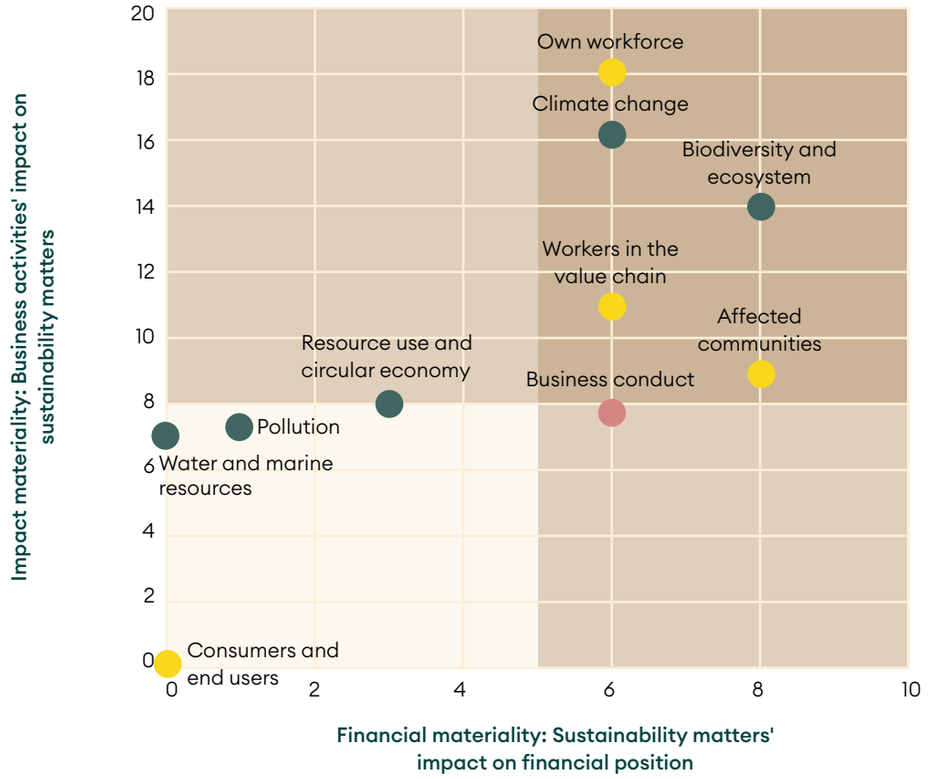
Changes since 2024:

- Affected communities is a new material topic
- Business conduct and Workers in the value chain are identified as material from an impact perspective, in addition to being financially material

Decision-making process

The materiality analysis is presented to the executive management team. The Board of Directors approves the materiality assessment when they approve the Sustainability Report.

Double Materiality Matrix



Material sustainability topics

OX2 reports on the sustainability matters that have identified as material.

Reporting scope

- General disclosures
- Climate change focusing on renewable energy deployment, greenhouse gas emissions and enablement of avoided greenhouse gas emissions
- Biodiversity and ecosystems focusing on land use change and impacts on species and ecosystems
- Own workforce focusing on skillset and working conditions
- Workers in the value chain focusing on substandard working conditions in the supply chain and human rights
- Affected communities focusing on communities' economic, social and cultural rights, particular rights of indigenous communities, and social acceptance
- Business conduct focusing on corruption and bribery

Standards and matters omitted

- Pollution
- Water and marine resources although biodiversity topics include marine species and ecosystems
- Resource use and circular economy is not material and reported on, but work focus on minimizing waste and supporting the transition towards a circular economy
- Consumers and end-users although it is acknowledged that there are additional users of electricity downstream

LINK TO PRINT VERSION

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 (see page 59). The policy structure also includes policies and instructions that are adopted by the Executive Management Team. All documents apply to all employees, technologies and markets 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, instruction sustainable projects and HSSE (health, safety, social and environment) requirements. Instruction sustainable 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.

The policies refer to commitments to third-party standards or initiatives where relevant. The Code of Conduct, Supplier Code of Conduct, Sustainability Policy and Environmental policy all refer to sustainable business practices as defined by the UN Global Compact, the OECD Guidelines for Multinational Enterprises and Agenda 2030. The Code of Conduct, Supplier Code of Conduct and Sustainability Policy also states adherence to the UN Guiding Principles on Business and Human Rights. The Sustainability Policy and Environmental Policy also states commitment to follow the IFC Performance Standards and Equator Principles and aspirations to contribute to the Paris Agreement and the Kunming-Montreal Agreement.

Actions and resources in relation to material sustainability matters

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

Metrics and targets

Metrics and targets in relation to material sustainability matters

OX2's sustainability framework is divided into environmental, social and business conduct. Three long-term targets are to be achieved by 2030. A number of KPIs are used to measure progress towards the achievement of these targets. More supplementary targets, the methodologies applied to obtain the KPIs, and the link between the goals and the Company's material impacts, risks and opportunities are described within each sustainability matter.

Tracking effectiveness of policies and actions through targets

Information regarding tracking effectiveness of policies and actions are stated in the relevant standard.

Goal 2030	KPI	Unit	Goal 2025	Outcome 2025	Outcome 2024	Outcome 2023	Outcome 2022
Increase renewable electricity generation and reduce GHG emissions in line with the Paris Agreement	Average GHG intensity [1,2]	gCO_2e/kWh	<10	9.9	8.0	10.2	10.2
	Average enablement of avoided emissions [1,2]	gCO_2e/kWh	–	238	654	250	225
	Enablement of avoided emissions from OX2's assets	thousand tCO_2e	28	22.42	–	–	–
	OX2's asset portfolio	MW	Not public	100	–	–	–
	Sold projects[3]	MW	Not public	720	130	544	482
	Scope 1 and 2 GHG emissions	tCO_2e	–	107	103	185	155
Develop solar and wind farms with a net positive impact on biodiversity	Projects reaching net-positive outcome	%	–	0	0	0	0
	Projects with plan for biodiversity	%	100	100	100	–	–
	Projects with actions going beyond legislation, land agreements and permits	%	>40	67	67	78	–
Be a leader in health and safety	Injury rate	Per million hours worked	<3	3.4	1.8	3.5	3.7
	Reported unsafe acts and unsafe conditions, as well as positive observations	Number of reports per construction site per 1 million hours worked	1,420	2,124	1,785	–	–

[1] Averages are not weighed, meaning that they do not consider project size and productivity.
[2] Includes forward-looking statements.
[3] Scope is sold projects commissioned during the reporting year.

Policies	Owner	IRO	Description of the main content of the policy
● **Code of Conduct**	CEO	1-18	The Code of Conduct addresses adequate wages, freedom of association, gender equality and equal pay for equal work, diversity, child labour, forced labour, respect for human rights, decarbonisation efforts, energy efficiency, circular economy, biodiversity and labour law issues. The policy applies to all employees and people representing OX2.
● **Supplier Code of Conduct**	CCSO	7-10, 11-13	The Supplier Code of Conduct (upstream and downstream in the value chain) applies to OX2's suppliers of labour, goods and services and/or other business activities and their business partners in all parts of the world. The policy covers human rights, discrimination, child labour, forced labour, minimum wages, working hours, health and safety, the right to freedom of association, the rights of indigenous peoples, systematic environmental management and resource efficiency.
● **Whistleblower Policy**	CCSO	1-18	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. This policy covers all individuals associated with OX2, including employees, contractors, management, and active shareholders.
● **Diversity, Equality and Inclusion Policy**	CHRO	4, 16	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, colour, 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. The policy applies to all employees.
● **Sustainability Policy**	CCSO	1-18	The Sustainability Policy defines what sustainability means to OX2 and the approach to working on sustainability matters. It 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. The policy applies to all employees.
● **Environmental policy**	CCSO	1-2, 6-7, 9-10, 15, 17	The Environmental Policy focuses on the principles we apply to our environmental work, including biodiversity, water, climate, pollution and circularity. Such principles include the precautionary principle, the value chain perspective and continuous improvement. The policy applies to all employees.
● **Health and Safety Policy**	CCSO	4, 13, 16	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. The policy applies to all aspects of our operations.
● **Anti-Corruption Policy**	GC	12	OX2 has a zero tolerance policy of corruption. The Company is committed to acting professionally, fairly and with integrity in all business transactions and relationships, wherever it operate. Commitment includes implementing and enforcing effective anti-corruption systems. The policy applies to all individuals who perform work on behalf of OX2.
● **Local Engagement Policy**	CCSO	3, 5, 12, 14-15	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 the Company's local engagement activities are maintained. The policy applies to all local activities and the people who conduct these on behalf of the Company.
● **Human Rights Policy**	CCSO	11	This policy outlines OX2's commitment to respect, protect, and promote human rights across its operations and value chain. It guides the Company's employees, contractors, and partners in conducting business ethically and with integrity, aligned with OX2's corporate values and legal obligations.
● **Social Performance and CSR Policy**	CCSO	3, 5, 8, 10-11, 14	This policy outlines OX2's approach to social performance and corporate social responsibility across all parts of the company, in alignment with the IFC Performance Standards, the UN Guiding Principles on Business and Human Rights, and other international frameworks.
● **Business Travel Policy**	CFO		The Business Travel Policy focuses on responsible arrangements for travel that respect the environment, and safety aspects. The policy applies to all employees and modes of business travel.

● Policy adopted by the Board ● Policy adopted by the Executive Management Team

Environmental information

Safeguarding the environment and operating within the planetary boundaries is fundamental to the Company's purpose and long-term success.

The global challenges facing the environment are considered throughout business activities, from siting to decommissioning, to make a lasting difference.

OX2 environmental efforts intend to position OX2 as part of the solution to the dual crises of climate change and biodiversity loss. By accelerating access to renewable energy, OX2 enables fossil fuels to be phased out whereby climate change is mitigated. Renewable energy is not to come at the expense of nature, but developed and delivered to support nature's recovery.

Enablement of avoided GHG emissions

OX2-owned assets

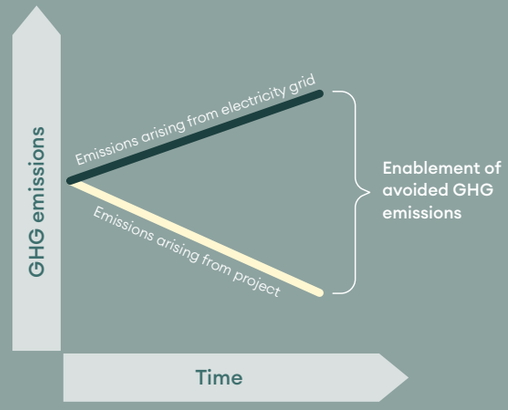
22

thousand tCO_2e

Projects commissioned in 2025

238

gCO_2e/kWh



EU Taxonomy alignment of eligible revenue

100%

GHG reduction since base year, scope 1 & 2

-31 %

In this chapter:

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 applies, in accordance with Article 4, the European Commission's transitional option and reports in line with the rules that were in force up to and including 31 December 2025

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 OX2's 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 eligible economic activity to be taxonomy-aligned, it must substantially contribute to at least one of the environmental objectives defined in the Taxonomy, it must do no significant harm (DNSH) to the other environmental objectives, and it must meet minimum social safeguards. The criteria for substantial contribution and DNSH 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 ("project development portfolio"), 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 using solar photovoltaic technology (4.1), electricity generation from wind power (4.3), 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 analyses in accordance with Appendix A of the Taxonomy Regulation to identify and manage potential physical impacts from climate change.

Circular economy

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

Biodiversity and ecosystems

OX2 conducts studies and environmental impact assessments to remediate 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 Code of Conduct and Supplier Code of Conduct are based on the Company's 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 OX2's position on human rights, working conditions, business ethics and anti-corruption.

OX2 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 labour laws.
- 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 the minimum safeguards relating to taxation, fair competition and anti-corruption are complied with, as the Company has established governance frameworks, internal controls, and trainings to prevent bribery and corruption and ensure 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 ("project development portfolio"), 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 fulfil the requirements of the Taxonomy Regulation (significant contribution, DNSH criteria and minimum safeguards).

	Goal 2025	2025	2024	2023
Taxonomy alignment of eligible revenue[1], %	85%	100%	96%	16%

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

Turnover

Financial year 2025		2025		Substantial contribution criteria						Do no significant harm (DNSH)									
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, 2024	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	4,964	92%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	Y	Y	81%	E	
Electricity generation from wind power	CCM 4.3	5	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	Y	Y	0%	E	
Storage of electricity	CCM 4.10	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	Y	Y	5%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		4,969	92%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	Y	Y	86%	E	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	N	-	Y	-	Y	Y	0%	E	
Electricity generation from wind power	CCM 4.3	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	N	-	Y	-	Y	Y	3%	E	
Storage of electricity	CCM 4.10	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	N	-	Y	-	Y	Y	0%	E	
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0	0%														3%		
A. Turnover of taxonomy-eligible activities (A.1+A.2)		4,969	92%														90%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy non-eligible activities (B)		422	8%																
Total (A + B)		5,391	100																

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

CapEx

Financial year 2025		2025		Substantial contribution criteria						Do no significant harm (DNSH)									
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, 2024	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	164	3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	–	Y	–	Y	Y	96%	E	
Electricity generation from wind power	CCM 4.3	2,654	97%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	Y	Y	0%	E	
Storage of electricity	CCM 4.10	34	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	Y	Y	5%	E	
Of which, Enabling		2,854	100%														96%	E	
Of which, Transitional		0	0%														0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%														0%	E	
A. CapEx of taxonomy-eligible activities (A.1+A.2)		2,854	100%														96%	E	
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities (B)		5	0%																
Total (A + B)		2,859	100%																

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

OpEx

Financial year 2025	2025			Substantial contribution criteria						Do no significant harm (DNSH)									
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, 2024	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			%														%	E	
Of which, Transitional			%														%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
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)		10	100%																
Total (A + B)		10	100%																

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

LINK TO PRINT VERSION

Climate change

Strategy

Transition plan for climate change mitigation

As a Company working with the mission to accelerate access to renewable energy, 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 transition plan for climate change mitigation, 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 include the Paris Agreement and the 1.5°C ambition, as well as the European Union's objective to be climate neutral by 2050. The markets that OX2 operates in have complementary targets set that further define their efforts to transition to a low-carbon economy (see pages 24-44).

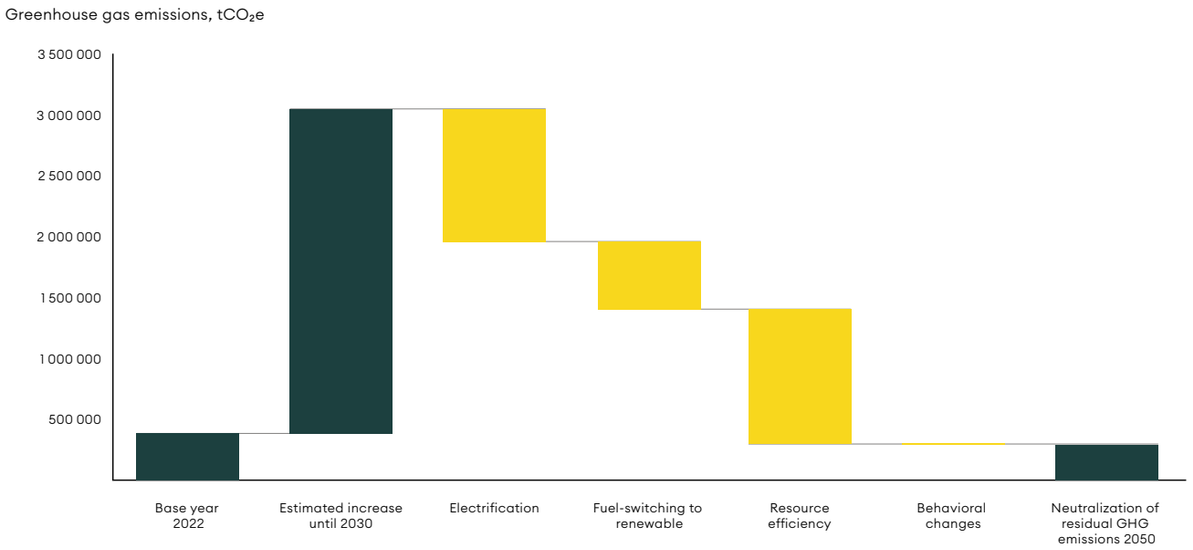
OX2's climate transition plan aligns with the Company's overall strategy and financial planning, as it is linked to the technologies included in the portfolio, geographical presence, and the methods applied to develop, construct, operate, sell and invest in projects. OX2's Climate transition plan covers three aspects of climate action:

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

1 Increase renewable energy production

To phase out society's dependence on fossil fuels, the Company is striving to expand the production of renewable energy. OX2 targets markets with potential for shutting down fossil energy plants and markets with rising demand for electricity driven by the electrification of society. Amount of power sold and electricity generation in OX2-owned assets is measured to monitor progress in increasing renewable energy production. Enablement of avoided greenhouse gas (GHG) emissions is also monitored to reflect the effect of renewable energy deployment (see page 73).

Decarbonization levers



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. OX2 contributes to a resilient energy system by the diversification of the project portfolio and focusing on every project's resilience.

Diversification of the project portfolio refers to a variety in technologies and markets[1]. This contributes to resilience as it diversifies the exposure and vulnerabilities to climate change impacts and therefore also the risks that they can pose.

The projects' exposure and vulnerability to climate change is assessed to identify and implement risk management actions that creates resilience. These assessments follow the criteria of the EU Taxonomy, whereby EU taxonomy alignment is measured[2] to monitor progress in this area. The target is to have 100 percent of eligible revenue aligned.

3 Reduce GHG emissions from operations

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

Targets have been set to achieve GHG reductions in the organization (see pages 70-71) and the Company intends to set targets to formalize decarbonisation efforts for the value chain. The visualization above embodies the ambition of achieving net zero GHG emissions by 2050, which is an ambition level defined by the International Energy Agency and used as a reference until a target including the value chain is set.

Decarbonisation levers and their potential contribution to meet OX2's decarbonisation ambitions as defined by current targets are presented on page 69.

[1] Climate change inducted weather patterns changes on a global level often result in local consequeces, such as wildfires and floods, where some areas are more exposed than others.
[2] Note that other criteria are embedded in this KPI including biodiversity.

Progress
Earlier initiatives have focused on establishing a solid foundation to enable a systematic climate action, which includes target setting, risk and opportunity assessments, and GHG accounting practices. Milestones includes SBTi-validation of target and EU taxonomy-aligned activities.

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

Taxonomy-adjusted investments (CapEx) reflect investments into OX2-owned assets. Capital facility and project financing enable these efforts. The Company does not have any taxonomy-adjusted operating expenditure (OpEx) or any significant investments in activities related to the coal, oil or gas industry.

No specific funds have been dedicated to implementation of the climate transition plan. Other financial resources required to implement the climate transition plan are reflected in business planning relating to the workforce, training and knowledge-sharing, system support, and market appetite for CO_2-reduced options.

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 account for a fraction of the overall GHG emissions emitted over the course of the project life cycle, and there are opportunities to reduce these emissions through fuel-switching and electrification of operational activities.

Revision of climate transition plan
The climate transition plan is approved by the Board as they approve the Sustainability Report.

The strategy or business model is continuously evaluated and revised to fulfil 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.

Material impacts, risks and opportunities and their interaction with 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 67.

The climate resilience of the strategy and business model is linked to the extent in which climate change can cause business disruption and how these risk are managed. The strategy and business model's resilience to the impacts of climate change is linked to diversification of the project portfolio, revenue streams and geographical presence, as well as operational efficiency.

All project development is subject to a success rate, with some projects being delayed or cancelled. Diversification of the project portfolio reduces the Company's vulnerability to these risks. 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 to strategy consist of project acquisitions, early-stage project sales and project cancellations, depending on where the Company seeks to grow or reduce the portfolio. This can be driven by rising or declining demand for renewable energy (transitional risks and opportunities). Market or technology entries or exits represent long-term adjustments in strategy.

In 2025, OX2 became an asset owner which means that electricity sales became a new revenue stream contributing to further resilience. Other revenue stream entails project sales and asset management.

The resilience analysis is part of the climate scenario analysis (see page 67). The time horizon for the resilience analysis is longer that the time horizon for strategy and business planning.

Strategy development and business planning
Strategy development and business planning focuses on acting on climate-related opportunities. Key data points[1)] support this work, such as electricity demand forecasts, renewable energy expansion and fossil fuel phase-out, technology costs and electricity price changes.

Impact, risk and opportunity management

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 have a different scope, time horizon and purpose. Together, these processes provide a good picture of OX2's 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 OX2's supply chain
- Environmental impact assessments
- GHG emission calculations
- Supplier dialogue
- Annual strategy process and business planning
- Group-wide climate scenario analysis
- Project-specific climate scenario analyses

Project-specific climate scenario analyses
All projects are subject to a climate scenario analysis to assess how climate change may affect the 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, analyses and data are used, often supplemented with global tools and datasets. Examples of national tools include the Swedish Meteorological and Hydrological Institute's advanced climate scenario analysis service and the Australian Climate Service's climate forecasting tool. Examples of global tools and datasets include the World Bank Group Climate Projection Service and the IPCC WGI Interactive Atlas.

1) Examples of sources providing these key data points are BNEF, Aurora and Baringa.

Group-wide climate scenario analysis

OX2 regularly conducts a company-wide climate scenario analysis, whereby physical and transitional risks on the business in different potential futures are assessed. The analysis is based on how the five Shared Socioeconomic Pathways (SSP) and associated narratives developed by the Intergovernmental Panel on Climate Change[1] (IPCC) may increase or decrease exposure and/or vulnerability to risks and/or opportunities across the value chain in the short (<2 years), medium (2–4 years) and long term (5-40 years)[2]. 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 (radiative forcing index) and socio-economic developments (demography, urbanization, GDP etc.).

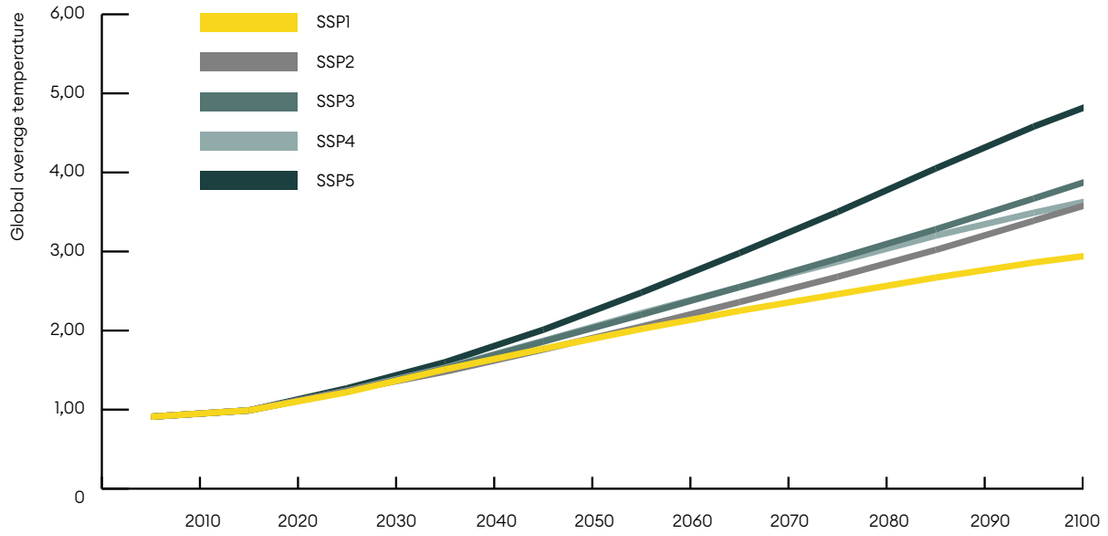
Quantitative data on transition risks covering wind and solar energy until the end of the century were taken from the IPCC Scenarios Data Explorer provided by Our World In Data. Physical risks are analyzed[3] using assessments performed by the European Environment Agency and the Australian Climate Service. The applied climate scenarios are compatible with the assumptions that the markets where the Company operates act in line with their climate and/or renewable energy target(s).

The financial impacts of identified risks and opportunities are not quantified in the climate scenario analysis, but are covered by the materiality analysis (see pages 56-57).

The climate scenario analysis should be reassessed regularly. How often it is performed is determined by changes in strategy and business model, as well as by available evidence and data. A Group-wide analysis was most recently conducted in 2024 and is available on OX2's website.

The findings from the analysis are summarized in the visualization to the right. It reflected how the different scenarios (graph) cause or exacerbate transitional and physical risks that can materialize in risks and opportunities for OX2.

Areas for improvement for the climate scenario analysis include knowledge of the value chain, which is currently not fully included due to lack of data. The resilience analysis only covers OX2's business and not the complete value chain.



Transition risks and opportunities

Potential transition risks and opportunities arising from efforts to mitigate climate change.

Drivers

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

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

Physical risks and opportunities

Potential physical impacts caused or exacerbated by climate change.

Drivers

Temperature, precipitation, extreme weather and wind conditions.

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

[1] These scenarios are SSP1: Sustainability (Taking the Green Road), SSP2: The Middle Road, SSP3: Regional Rivalry (A Rocky Road), SSP4: Inequality (A Road Divided), and SSP5: Fossil-based development (Taking the Highway)
[2] Short-term applies to the sales and financing of projects, medium-term encompasses the construction of projects, and long-term encompasses the operational life of our projects.
[3] Assessment area is the Company's European markets and Australia.

Scenario drivers

- Regulatory landscape: Current and emerging legislation and regulation are driving up requirements for transparency in corporate climate action, expanding the scope of carbon pricing and promoting low-carbon activities and products. Examples include the Corporate Sustainability Reporting Directive (CSRD), Green Claims Directive, Carbon Border Adjustment Mechanism (CBAM), EU Taxonomy for sustainable activities 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 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 extent and split of renewable energy technologies in the energy mix, and the timing and speed of their deployment. On that basis, the climate scenario analysis concludes that diversifying project portfolio, and the flexibility to redirect resources between projects, increases business resilience.

ERM

Risks relating to climate change impacts are part of the ERM process. The ERM process is performed regularly for all the Company's markets and functions. The risks reported are assessed from a sustainability perspective, including climate impact.

Due diligence assessment and processes

Due diligence is performed on the part of potential customers via surveys, and on the part of OX2 on potential project acquisitions and investments. Due diligence is described in more detail on page 50.

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 OX2's 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

OX2's GHG emissions are calculated regularly to monitor climate impact and progress towards set targets. GHG emissions are calculated for the Company's entire GHG inventory annually (see page 71).

Supplier dialogue

The impacts of climate change on OX2's supply chain are discussed in order to better, and more systematically, monitor how the impacts of climate change creates consequences, risks and opportunities in the supply chain. For example, how climate scenarios are taken into account by external consultants who estimate the annual energy production of the projects has been reviewed.

Annual strategy process and business planning

The annual strategy process and business planning aims to act on climate-related opportunities. In doing so, the Company takes into account the markets' climate or renewable energy targets (see pages 24-44).

Financial impacts

Under the global Paris Agreement and other climate commitments, it is possible that policies will favour renewable energy, which presents opportunities for OX2. Potential financial impacts are linked to increased demand for OX2's business and the Company's ability to act on it.

Policies related to climate change mitigation and adaptation

Policies related to climate change mitigation and adaptation as well as actions and resources are described on page 59. 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

Multifunctionality is an important focus for renewable energy deployment. In Poland, many of OX2's projects are built on agricultural land, whereby the land produces electricity and food. In Picture: wind turbines in Juniewicze, Poland.

Actions and resources in relation to climate change policies

Climate actions[1]	Planned and performed activities[2]		Scope			Estimated outcome 2022–2030	Governance[3]	Resources for implementation
	2025	2026–2030	Value chain	GHG Protocol category	Geographical	Contribution to the attainment of objectives[4]		
Invest in RE	• Capital facility and project financing in place to invest in own assets.	• Expand asset portfolio.	Direct operations	N/A	OX2's markets	Internal	• Financial Investment Decision	• Investment department
Decarbonise the Company's vehicle fleet (E) (F)	• Implement company car reporting in new EPM system, enabling oversight of vehicle fleet.	• Finalize instruction for company vehicles. • Ensure that all new commercial vehicles comply with the instruction and update it if necessary.	Direct operations	Scope 1	OX2's markets	30–150 tCO_2e	• Company cars instruction (to be finalized and approved)	• HR department
Switching to renewable energy in offices (F)	• Stockholm, Malmö and Madrid have switched to renewable energy contracts. • GOOs are allocated for electricity consumption in Warsaw and Bucharest.	• Switching energy suppliers to secure renewable energy in all offices.	Direct operations	Scope 2	OX2's markets	40–70 tCO_2e	• Sustainable office instruction	• Office managers
Energy efficiency in offices (E) (R) (B)	• Adaptations of current offices to improve space efficiency.	• Encourage landlords to implement energy efficiency measures. • Promote energy-efficient behaviour among employees.	Direct operations	Scope 2	OX2's markets	20–70 tCO_2e	• Sustainable office instruction	• Office managers
Supplier requirements (E) (F) (R)	• Updated suppliers' environment requirements.	• Develop and specify supplier requirements with the aim of reducing emissions in projects.	Upstream & downstream	Scope 3, categories 1, 2 and 11	Global	N/A - Scope 3 target is not yet set	• HSSE requirements • Supplier Code of Conduct	• Purchasing department • HSE Director
Emission reductions in the supply chain (F) (R) (B)	• Options for low-carbon solutions integrated into RFP template. • Engagement in research projects on circular resource flow.	• Demand, evaluate and implement low-carbon solutions. • Promote implementation of new emission-reduction solutions in industry.	Upstream & downstream	Scope 3, categories 1, 2 and 11	Global	N/A - Scope 3 target is not yet set	• Sustainability Policy • Environmental policy • HSSE requirements	• Project managers • Purchasing department
Conscious travel (E) (F) (B)	• Implement business travel reporting in new EPM system, enabling oversight. • Updated business travel steering document.	• Support employees to plan travel in a conscious way. • Promote and facilitate sustainable commuting	Downstream	Scope 3, category 6	Global	N/A - Scope 3 target is not yet set	• Instruction for business travel policy	• Environment & Climate Change Manager
Climate change adaptation	• Updated the climate scenario analysis template.	• Further develop process to support climate scenario analyses.	Direct operations & downstream	N/A	OX2's project sites	N/A - Not measured in GHG emissions	• Instruction sustainable projects	• Environment & Climate Change Manager • Project managers

Decarbonisation levers as presented on page 65: (E) Electrification (F) Fuel-switching to renewables (R) Resource efficiency (B) Behavioural changes

[1] The actions reflect different decarbonisation levers as presented on page 65.
[2] The actions identified are technical, nature-based and behavioural.
[3] Contributing to climate change mitigation is an objective of OX2's policies. The aim of adapting the Company to the impacts of climate change is an objective in other steering documents.
[4] 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.

Metrics and targets

Targets related to climate change mitigation and adaptation

Targets have been set for contributing to combating climate change (renewable energy targets and emission-reduction) and adapting activities for the impacts of climate change (climate resilience target).

Climate targets

- Reduce Scope 1 and 2 GHG emissions with 42% between 2022 and 2030 (SBTi[1])-validated following the SME route)
- Set a Scope 3 when the new SBTi Power Standard is launched
- >80% of renewable electricity in OX2's facilities in 2025
- >90% of renewable electricity in OX2's facilities after 2025
- 100% alignment of EU taxonomy-eligible activities
- Renewable energy deployment and production (internal)

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 set targets, but not analysed in terms of the target levels.

Targets with a focus on renewable energy

Targets to increase renewable electricity generation focus on sold projects size of OX2-owned project portfolio and their productivity. These targets are not public.

Emission-reduction targets

The approach to setting emission-reduction targets is to follow science-based pathways for emission reduction. The methodology chosen is the SBTi validation process for SMEs and thus aligns with the SBTi development path for GHG emissions and in turn with the Paris Agreement and the ambition to limit global warming to 1.5°C.

Investors influenced the SBTi target being set in 2023, 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.

During the year the Executive Management Team decided that OX2 is to set a new science-based target including other indirect emissions (scope 3) when the new power sector standard is released. The standard revision intends to make the standard more suitable for renewable energy companies which will make it relevant for OX2. The Company participated in the public consultation for the new standard which is expected to be launched in 2027.

To concretise the actions taken to meet set targets, additional targets have been set for share of renewable electricity in OX2 facilities.

To further concretise emission reduction efforts in the value chain, OX2 has previously set short-term intensity targets are set internally for the largest Scope 3 categories. In 2025, focus shifted to facilitating target setting and progress monitoring, rather than target setting (read more about calculation process improvements on pages 50 and 73).

Climate resilience target

Target that focus on resilience to climate change impacts – climate resilience target – has been set within the context of alignment with the EU taxonomy for sustainable activities, specifically the Do No Significant Harm criteria for climate change adaptation (see pages 61 and 66).

Fit-for-purpose of the targets

The fit-for-purpose of the targets is ensured by clearly linking them to the Company's impacts, risks and opportunities arising from climate change. Targets with a focus on renewable energy are linked to the material opportunities for the Company to benefit from policies favouring renewable energy. Targets for electricity generation in OX2-own assets are linked to the material positive impact of enabling the avoidance of GHG emissions. Emission reduction targets are not currently linked to the material negative impact of GHG emissions in the earlier stages of the value chain (material extraction, processing, manufacturing and transport) that contribute to climate change. There are, however, plans to set such targets. Objectives for increasing resilience to the impacts of climate change are linked to climate-related risks although these are not defined as material.

Activities to meet the targets

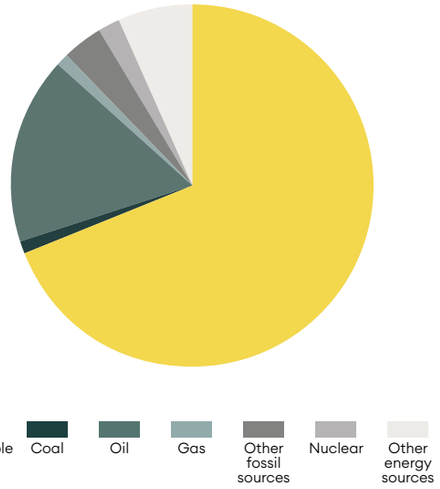
The actions identified to achieve the emission-reduction targets are based on the potential to reduce activities and processes that produce GHG emissions, and to reduce GHG emissions from the activities and processes that are essential to OX2. The Company's suppliers show a high degree of maturity in their climate work, suggesting in turn favourable conditions for reducing GHG emissions in the earlier and later stages of the value chain. Activities conducted and planned to meet set targets are described on page 69.

Energy consumption and mix

Energy consumption includes energy consumption in offices (electricity, heating and cooling) and company cars (fuel and electricity). The category 'other energy sources' consists of heat extracted by the district heating network from lakes and waste water, waste incineration, industrial residual heat and unidentified energy sources. Calculation method and sources are described on page 72.

In 2025, 69% of energy consumed by OX2 derived from renewable sources, 21% from fossil sources, 2% from nuclear and 7% from other energy sources (i.e. energy recycling).

Energy split 2025, MWh



[1] 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.

Gross Scopes 1, 2, 3 and Total GHG emissions

OX2 reports all GHG emissions arising from the Company's operations and value chain in accordance with the GHG Protocol and applies the operational control consolidation method. See calculation methodology on page 72. Prioritized categories are those included in the Company's emission reduction targets. The recalculation criteria focuses on structural changes: 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.

	GHG emissions, tCO_2e					Change[2], %		Change, explanation
GHG Protocol categories of GHG emissions	2022 (baseline year)	2023	2024	2025	2030 (target year)	2022–2025	2024–2025	Reason for increase/decrease
Scope 1	**48**	**41**	**46**	**55**	**28**	**15%**	**21%**	
Fuel consumption by company cars	41	41	46	55	N/A	35%	21%	Growing vehicle fleet
Heating	7	–	–	–	N/A	-100%	N/A	Office no longer uses gas for heating
Scope 2 – location-based	**104**	**119**	**75**	**83**	**N/A**	**-20%**	**10%**	**Number of offices and decarbonisation is markets**
Electricity	24	39	43	47	N/A	96%	10%	
Heating and cooling	80	81	32	36	N/A	-55%	11%	
Scope 2 – market-based	**107**	**144**	**57**	**52**	**62**	**-51%**	**-9%**	**Number of offices with renewable energy contracts**
Electricity	27	52	27	17	N/A	-37%	-38%	
Heating and cooling	80	92	30	35	N/A	-56%	17%	
Scope 3*	**393,900**	**547,055**	**75,930**	**612,294**	**N/A**	**55%**	**706%**	
Category 1: Purchased goods and services	265,884	374,885	59,048	456,931	N/A	72%	674%	
Other indirect purchases	*2,019*	*2,974*	*4,740*	*2,874*	*N/A*	*42%*	*-39%*	*Spend on new systems and organizational changes in 2024*
Fossil emissions from projects	*263,865*	*371,911*	*54,308*	453,875	*N/A*	*72%*	*736%*	*Linked to commissioned sold projects (MW)*
*OX2-owned assets' land-based emissions[1]**	–	–	–	*181*	*N/A*	*N/A*	*N/A*	*First OX2-owned assets are commissioned 2025*
Category 2: Capital goods	–	–	–	43,490	N/A	N/A	N/A	First OX2-owned assets are commissioned 2025
Category 3: Fuel and energy-related actions	13	23	21	33	N/A	154%	55%	Linked to the Company's energy consumption
Category 5: Waste	1	1	1	1	N/A	-26%	3%	Updated emission factors and calculation since 2022
Category 6: Business travel	150	774	421	367	N/A	-80%	-93%	Geographical expansion to Australia in 2023
Category 7: Employee commuting	137	30	30	31	N/A	-78%	3%	Generic values used 2022, survey-based data since 2023
Category 11: Use of sold products*	127,715	171,342	16,409	111,441	N/A	-13%	579%	
*Fossil emissions from operation and maintenance**	*36,082*	*81,702*	*3,751*	*3,222*	*N/A*	*-91%*	*-14%*	*Linked to sold projects (MW)*
*Land-based emissions[1]**	*91,632*	*89,640*	*12,658*	*108,219*	*N/A*	*18%*	*755%*	*Linked to sold projects (MW) and land type (forest/agro)*
Total, location-based*	**394,052**	**547,215**	**76,051**	**612,432**	**N/A**	**55%**	**705%**	
Total, market-based	**394,055**	**547,239**	**76,033**	**612,401**	**N/A**	**55%**	**705%**	

[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-3) or previous year (N-1).
* Includes expected future emissions.

Category	Method of calculation[1]	Data sources	Data coverage, %	Quality[2]
Energy consumption and split	Data is collected from offices (kWh) and company cars (litres, kilometres or kilowatt hours). Data is extrapolated for offices where data is not collected based on number of employees. Conversion factors (kWh/l and l/km) are used to obtain kilowatt hours and percentage. Energy split follows the market-based method.	• Landlords • Energy suppliers • Car leasing companies • Association of Issuing Bodies (AIB) • Australian Department of Climate Change, Energy, the Environment and Water (DCCEEW) • United Kingdom's Government (BEIS)	90-100	High
Company cars	Different methods applied based on collected data. Fuel (petrol/diesel) consumed is multiplied with conversion factor ($kgCO_2e$/litre). Distance travelled is multiplied with conversion factor (gCO_2e/km) for combustion vehicles or plug-in hybrids with consideration to fuel type (petrol/diesel). Distance travelled with EV multiplied with conversion factor (kWh/km) and residual electricity mix for that market (gCO_2e/kWh).	• Lease company • Company car mileage reports	100	High
Energy consumption in offices (market-based)	Multiply energy consumption with supplier-specific emission factor or residual mix for respective market. If it is a renewable or fossil-free energy contracts, the conversion factor is 0. Data completeness is achieved through extrapolation.	• Energy suppliers • Landlords • Association of Issuing Bodies (AIB) • Australian Department of Climate Change, Energy, the Environment and Water (DCCEEW) • National energy statistics (e.g, miljöbarometern)	90	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.			
Upstream fossil emissions from projects	Summary of GHGs generated during material extraction, manufacturing, transport and installation of projects, as per lifecycle analysis or environmental product declaration. Included in the category 'fossil emissions from projects'.	• Contractors • Suppliers	100	Medium
Operational fossil emissions from operational assets	GHGs generated during the operational phase, as per lifecycle analysis or environmental product declaration. Included in the category 'fossil emissions from projects'.	• Suppliers	100	Medium
Land-based emissions from projects[3]	Area subject to land use change, 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. For sold projects, all expected land-based emissions are estimated for each project's lifetime (Scope 3 Category 11). For operational assets, the land-based emissions linked to land-based emissions generated that year are estimated (Scope 3 Category 1).	• European Environment Agency (EEA)	100	Medium
Other indirect purchases	Spend by category multiplied by spend-based emission factors matching that category. Note that emission-factors require currency conversions, which follows The Swedish National Bank's yearly average. Note that emission factors applied in 2022-2024 are from different sources applied in 2025. Comparison between 2022-2024 to 2025 should be done with caution.	• United States Environmental Protection Agency • United Kingdom's Government (BEIS) • The Swedish National Bank	100	Low
Fuel- and energy-related actions	Energy consumption (collected for scope 1 and 2) multiplied by the greenhouse gas intensity of energy attributable to upstream electricity emissions (transmission/distribution losses and well-to-tank emissions). Upstream emission factors could not be found for district heating and cooling whereby it was assumed that upstream emissions were 5% of emission factor applied for scope 2 calculations.	• United Kingdom's Government (BEIS) • Australian Department of Climate Change, Energy, the Environment and Water (DCCEEW)	100	Low
Waste	Multiply standard values of waste generation 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.	• United Kingdom's Government (BEIS)	0	Low
Business travel	GHG, activity and spend-data is collected from travel agency and travel expense reports. Conversion factors are either calculated based on collected data or retrieved from external sources. Note that spend-based emission factors applied in 2022-2024 are from different sources applied in 2025. **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. Since this makes up the largest share of GHG emissions, it has a large influence on the category's quality. **Train:** Distance is compiled by the travel agency for Sweden whereby the emission factor (gCO_2/pkm) from Swedish rail company is used. For train travel outside of Sweden, a calculated average is applied to expense reports. **Rental car:** GHG data is collected from one vendor, and the calculated emission factor is applied to any other car hire based on spend. **Taxi, public transport and marine travel:** Spend-based calculations using expense reports and external factors. These calculations hold a low quality. Note that there emission-factors require currency conversions, which follows the Swedish National Bank's yearly average.	• Travel agency • Travel expense reports • Car hire vendor • Rail company • Market Economics Limited • United States Environmental Protection Agency • The Swedish National Bank	100	High
Employee commuting	GHG emissions from commuting per employee is calculated from an internal commuting survey conducted in 2023, which is multiplied with number of employees. The survey took into account distance to workplace (office/project), average number of days employees work from home, and modes of transport used for commuting.	• Internal commuting survey from 2023	70	Low
Use of products sold[3]	GHGs estimated to be generated during operation and maintenance of projects that the Company has constructed over the whole estimated lifetime of the project, as per lifecycle analysis or environmental product declaration.	• Suppliers	100	Medium
Enablement of avoided GHG emissions[3]	**Intensity:** Subtract the market electricity mix from the emissions intensity for respective project. Assume markets meet their decarbonisation targets. **Accumulated:** Take the enablement of avoided GHG emission intensity factor multiplied with generated electricity. See full calculation methodology on OX2's website.	• Association of Issuing Bodies (AIB)	100	High

[1] Each method is selected on the basis of feasibility, efficiency and relative significance. Categories making up a larger share of the GHG inventory are to proportionally account for more of the resources (time and system support) required to conduct the calculations.
[2] See quality definitions on page 73.
[3] Includes future expected GHG emissions or emissions avoided.

Quality and efficiency

OX2 aims to have efficient GHG calculations with high-quality, to enable data-driven emission-reduction efforts. This is important to set appropriate targets, plan for effective emission-reduction activities, implement emission reduction incentives and track progress over time.

High quality refers calculations based on activity-specific emission factors and input data with comprehensive data coverage. Low quality refers to spend-based calculations, low data coverage and/or the use of standard values. Medium quality refers to high-quality data but partial data coverage or activity-specific input data with comprehensive data coverage but standard values. Note that a GHG category may consist of several separate GHG calculations of varying quality. In such cases, a qualitative assessment is made to reflect the perceived data quality.

In 2025, OX2 has integrated GHG calculations into the new EPM system which collects, calculated and consolidated GHG emissions. This developments connects data-providers directly with the system, replacing manual data collection processes. The system calculates, stores and applies conversion-factors on a granular level, improving the quality of the final consolidated result. The system improvements enable OX2 to implement systematic internal controls, conduct auditable data management practices, and monitor frequent and granular results. The system will continue to be rolled out in 2026.

Greenhouse gas intensity

Greenhouse gas emissions are linked to business size and activity. Tracking GHG intensity is therefore a practical measure to track performance over time. OX2 omits GHG intensity per revenue due to confidentiality.

Greenhouse gas intensity	2022	2023	2024	2025
GHG intensity from business travel[1] per employee, $kgCO_2e$/employee	410	1,560	849	720
Average GHG intensity[2] per generated electricity, gCO_2e/kWh	10.2	10.2	8.0	9.9

[1] Includes GHG emissions from business travel (Scope 3, category 6).
[2] Includes GHG emissions from projects (Scope 3 category 1, excluding indirect procurement, Scope 3 category 2 and Scope 3, category 11). Includes expected future emissions and land use change emissions. The average is not weighed.

Enablement of avoided GHG emissions

The projects that OX2 realizes increase access to renewable energy. This renewable energy can replace fossil fuels, whereby GHG emissions can be avoided. The enablement of avoided GHG emissions is estimated for the commissioned projects in intensity form and anticipated accumulation during the projects' lifetime. See calculation methodology on page 72.

Enablement of avoided GHG emissions[1]	2022	2023	2024	2025
Potential emissions avoided throughout lifetime, million tCO_2e	0.7	3.1	1.3	1.6
Potential emissions avoided from OX2-owned assets, thousand tCO_2e	–	–	–	22.42
Potential emissions avoided per generated electricity, gCO_2e/kWh	222	241	626[2]	238

[1] Includes expected future emissions.
[2] The high value for 2024 is due to all projects in scope were in Poland, which has a high GHG intensity grid, and was built on agricultural land, which causes little land-based emissions.

GHG removals and GHG mitigation projects financed through carbon credits

Carbon credits are not used but the Company acknowledge the need for investments in carbon reduction and removal efforts within and outside of the value chain where several financing mechanisms, including credits, may be applicable.

OX2 focuses on climate change mitigation by reducing GHG emissions in business operations and value chain as well as enabling the avoidance of GHG emissions through renewable energy deployment. Where possible, however, the Company seeks to enhance carbon sequestration, whereby GHG can be removed and stored. This possibility is linked to synergies with biodiversity efforts that create and/or enhance carbon sinks.

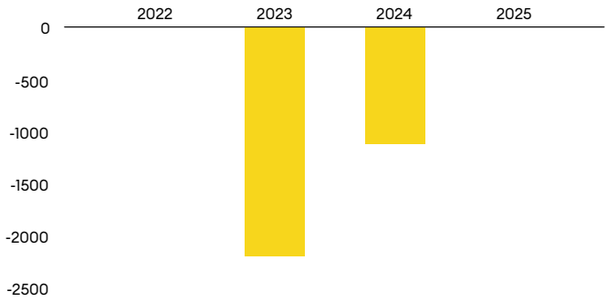
GHG removals are estimated on a case by case basis and the anticipated carbon removal for the lifetime of the initiatives are disclosed the year the associated energy project is commissioned. OX2 has participated in two biodiversity actions where the carbon sink has been estimated: wetland restoration in connection with the Klevberget wind farm (2023) and tree replanting in the Wysoka wind farm (2024).

Carbon removal from wetland restoration has been estimated by multiplying the increased carbon sequestration resulting from the change in land type by the surface area and lifetime of the restoration project (25 years). The restoration involved converting peatland and sparse forest into wetland.

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-and below-ground biomass, and the changes in the volume of carbon stored using 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.

Carbon removal, tCO_2e



Internal carbon pricing

OX2 does not have an Internal carbon pricing scheme. Carbon pricing is formalized by external pricing mechanisms (carbon taxes and emissions trading schemes) that are discussed internally.

LINK TO PRINT VERSION

Biodiversity and ecosystems

Strategy

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

The Company recognizes the impact of the energy sector has 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 realized. Against that background, it is in OX2's interest that the impacts are known, addressed and credibly presented from the outset. This includes siting projects in suitable locations, avoiding areas of high natural value and biodiversity-sensitive areas, and how the project is designed and structured taking into account the consequences on natural values within the proximity to the projects. Taking biodiversity into account means remediating negative impacts and promoting positive impacts.

OX2's biodiversity strategy and target concretizes the Company's contribution to the Kunming-Montreal Agreement and the Global Biodiversity Framework, as well as how business activities support the integrity of the planetary boundaries. The strategy is linked to the corporate strategy and business planning, as it focuses on projects location and how they are realized. The strategy consists of three main target areas:

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

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 2024-2025 in line with the evolution of public policies and external guidelines. The strategy is posted on the Company's website.

Several indicators are used to measure biodiversity and ecosystem performance and progress (see page 79).

1 Follow the mitigation hierarchy

Following the mitigation hierarchy 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. The next step is to go beyond the mitigation hierarchy and implement nature enhancing[1] actions. See visualization on page 77. Following the mitigation hierarchy guides projects in achieving a state of no net loss. By appling additional nature-enhancing measures a project will reach a net positive impact on biodiversity.

2 Create awareness, credibility and transparency

Creating awareness, credibility and transparency around the work on biodiversity, is based on training, drawing attention to the work on biodiversity and disclosing actions and result in line with recognized standards and frameworks.

3 Collaborate for knowledge, action and impact

Collaboration for knowledge, action and impact focuses on gaining deeper knowledge of the impacts of renewable energy on biodiversity and achieving more impact from actions. In the third target area, traditional knowledge can be applied, as co-operation with local communities 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 nature scenario analysis (see page 76). 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 nature in different ways.
- Policy development and permitting processes take different forms in OX2's markets and, to some extent, in technologies.
- Materials used and, to some extent, supply chains differ from one technology to another.
- The markets where OX2 operates are exposed and sensitive to physical risks in different ways.

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

The ways in which the projects impact biodiversity and how such impacts are managed and perceived may have implications in terms of the success rate of the Company's development portfolio. To manage risk of delays or discontinuation of projects, the Company proactively identifies suitable locations for projects, seeks a deep understanding of how projects negatively impact biodiversity and remediates negative impacts.

The ecological status of the project area is an integral part of the impact assessment as it represents the baseline for the mitigation hierarchy. Significant negative impacts in terms of soil degradation, desertification or soil sealing have been identified.

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.

Number of biodiversity-sensitive areas close to (<50 km) the project area is measured for all projects. Any residual effects from projects close to (<50 km) biodiversity sensitive areas does not by default imply that the projects negatively impacts nearby

[1] Note that compensation and and nature enhancing actions are by definition not site-specific. The company recognizes that such measures should to the greatest possible extent be linked to the impacts of the particular project and what benefits local nature and community, and thus considered specifically for respective project.

[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/.

biologically sensitive areas.

The projects considered in this year's report are located in Finland, Sweden, Poland and Italy (location further specified on website). Residual impacts from these projects are not considered to have significant impact on biodiversity-sensitive areas near the project sites.

Interpretation and application of data

Two aspects that should be taken into account when 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. Number of protected areas around the world are therefore likely to increase, which means a higher probability of being located near renewable project development sites.

Likely presence 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.

Number of Red List species likely present in the vicinity (<50 km) of the project area is measured for all projects. Any residual effects from projects nearby (<50 km) does not by default imply that the project negatively impacts Red List species. The extent to which the projects affect Red List species is analyzed in the respective EIA and other studies.

Uncertainties in reported data

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

The current biodiversity loss trend indicates that species will increasingly become threatened and likely to be put on the Red List. An increasing number of Red List species likely to be present near OX2's projects can be seen OX2 localizing projects in unsuitable location or reflect the global trend observed on a local level.

Red List species are defined by the IUCN and the list is updated regularly. OX2 identifies likely presence of Red List species during the development phase of a project and reporting takes place when the project is commissioned (about 2-3 years later), 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 sites are surveyed, making it difficult to analyze differences over time.

	Number of biodiversity-sensitive areas within project site			Number of biodiversity-sensitive areas within 50 km of project site[1)]		
Biodiversity-sensitive area	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Nationally protected areas	2[2,3)]	0	0	1,495	794	3,073
Other protected areas	0	0	0	6	0	16
High nature value areas (KBAs, Key Biodiversity Areas)	0	0	0	14	12	27

1) Reported data compiled using the Integrated Biodiversity Assessment Tool (IBAT).
2) Lestijärvi wind farm boarders protected area Lehtosenjärvi, which is a lake with surrounding old forest and swamps.
3) Rutki solar farm is located within the Bory Niemodlińskie Protected Lanscape Area which is a larger area with value with diverse ecosystems with ecological corridors with the potential to meet tourism and recreational needs. The EIA concluded that the project had no significant impact on this area, but some permit requirements are put in place.

	Number likely to be present within 50 km of project site[1)]			Number of likely to be present per installed capacity		
Red list status	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Critically Endangered (CR)	26	5	27	0.0	0.0	0.0
Endangered (EN)	68	21	41	0.1	0.2	0.1
Vulnerable (VU)	256	115	308	0.3	0.8	0.6
Near Threatened (NT)	289	123	273	0.4	0.9	0.5
Least Concern (LC)	4,131	1,951	5,031	5.1	14.2	9.2
Total	**4,770**	**2,215**	**5,680**	**5.8**	**16.1**	**10.4**

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

Impacts, risks and opportunity management

Description of processes to identify and assess material biodiversity and ecosystem-reated impacts, risks and opportunities

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 OX2's exposure to biodiversity-related dependencies, impacts, risks and opportunities.

Assessment criteria

- Ability to gain access to land to establish projects
- Ability to maintain access to natural resources required to realize projects
- Ability to gain permits and social license to operate

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

- Group-wide nature scenario analysis
- Enterprise-wide risk management (ERM) process
- Biodiversity reporting
- Environmental risk reports focusing on supply chain
- Environmental impact assessments
- Due diligence assessment and processes
- Industry assessments

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 to what extent market and non-market forces are harmonized, 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 is provided in OX2's initial TNFD analysis, which is available on OX2's website.

Assumptions made take sector-specific data as being relevant to OX2's activities. The analysis does not extend to all of OX2's activities, as the focus and scope of the available data do not provide a comprehensive picture. The analysis focuses mainly on wind and solar power and, where 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 internal biodiversity forum has been consulted regarding the development of the nature scenario analysis. 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 projects.
- The medium-term (2–4 years) perspective covers the construction phase.
- The long-term (5-40 years) perspective covers the lifetime of the 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.

Reporting on biodiversity

By continuously reporting on OX2's biodiversity work and the effect it has enables the Company's to better assess impacts on biodiversity.

Environmental risk reports focusing on 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) for OX2's projects are produced by third parties. These assessments are part of the permitting process. The Company engages with the local communities regarding project impacts on nature via public forums during the permitting phase.

Due diligence assessment and process

OX2 develops large-scale renewable energy facilities and is an important buyer in the industry. By specifying requirements and working with suppliers and industry associations, the Company has the means to improve conditions for 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 supply chain.

OX2 conducts due diligence when acquiring projects and are subjected to due diligence processes in realization processes, initiated by investors, customers and lenders.

Industry assessments

Many biodiversity-related dependencies, impacts, risks and opportunities are general for the industry, which is why assessments conducted by industry organizations are relevant for OX2 to analyze. For example, the report" Building a Nature-Positive Energy Transition" by BCG & WWF published in 2023 demonstrates that in a Rapid Transition Scenario, where the energy sector transitions towards a high share of renewable energy, enables land to be reclaimed upstream, as energy mining (mining for coal) can be phased out.

[1] Task Force for Nature-related Financial Disclosures.
[2] The scenarios were selected because they were readily available.

Policies related to biodiversity and ecosystems

Policies related to biodiversity and ecosystems as well as actions and resources are described on page 59. The purpose and scope of each policy document varies, but together they cover the following areas:

- remediating negative impacts on nature
- enhancing biodiversity values
- managing environmental risks in the supply chain
- use resources sustainabily
- engage with local communities regarding nature-related impacts

Actions and resources related to biodiversity and ecosystems

OX2's biodiversity strategy (see page 74) includes actions that take place in the Company's projects and within the organization. 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, action and impact. Compliance with the mitigation hierarchy focuses on impacts in the direct activities (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 as a specific metric.

Following the mitigation hierarchy

How the mitigation hierarchy is to be followed is described on page 74. Biodiversity actions in projects are categorized into the most representative step of the mitigation hierarchy. Metrics related to what extent projects follow the mitigation hierarchy is presented on page 79. In the table to the right, actions implemented in projects commissioned in 2025 are summarized, which exemplify what these kind of actions could entail. Some activities occur in multiple projects, such as adapting the layout to avoid natural values, whereas some activities are unique and only take place in a particular project, such as the release of juvenile fish which occurred in the Niinimäki wind farm. This activity is described in detail on OX2's website.

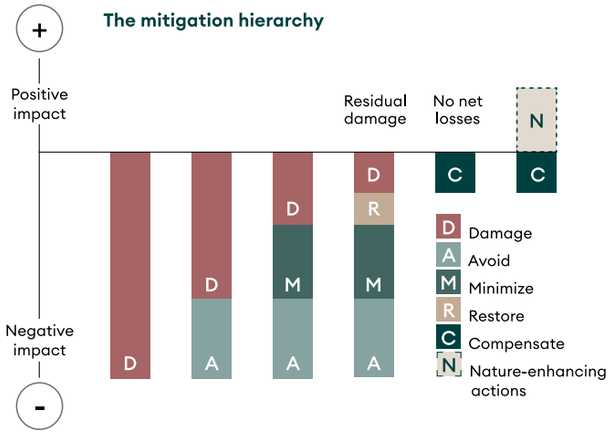
Create awareness, credibility and transparency

- Updated biodiversity strategy to include an elaborated definition of OX2's biodiversity target.
- Promoting Business for Nature campaign It's Now for Nature campaign by contributing to their insights.
- Organized awareness-raising activities during OX2's in-house sustainability week.
- Participating as a case company in the UNGC Nature Accelerator and Academy.
- Participating in the research programme C2B2 Co-Creating Better Blue, Living Lab East, envisioning a more sustainable and multi-actor blue economy for Sweden.

Collaborate for knowledge,action and impact

- Participated in the MistraBIOPATH research program.
- Participated in the Green Power Sweden's sustainability working group.
- Participated in the Baltic days at Almedalen political week.
- Participated in the Renewables Finland network for creating industry's nature roadmap.
- Participated in Finnish Energy association's steering group for biodiversity roadmap.
- Participated in the Clean Energy Council in Australia.
- Participating in the Nordic BioBuz together with Swedish Agricultural University, Research Institutes of Sweden, Under Ytan and Nemo Seafarms to explore submerged structures that enhance marine life, biodiversity accounting practices for the marine contexts, multifunctionality between offshore agriculture and energy production, and how these are to be integrated into the business model.
- 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 Soil Carbon Project to explore ability to enhance carbon sequestration in agricultural soil.
- Participated in Aquila North, a research project focusing on Eagles together with Vattenfall, Swedish Agricultural University, Metsähallitus, Statkraft and Fortum.
- Participated in roundtable discussions and other events to share insights and lessons learned.

The mitigation hierarchy



Steps in the mitigation hierarchy[1]	Activities from the 6 projects commissioned in 2025
Avoid	• Avoided an area of deciduous trees • Restriction areas for birds • Scheduling construction activities
Minimize	• Fencing off areas with higher nature values during construction • Adapting fences to allow migration • Treating water before discharge • Night-time lighting • Using antireflective coating on PV panels
Restore	• Revegetation of temporarily used areas • Storing soil layers seperately to support revegetation
Compensate[2]	• Created boulder-rich areas • Plant trees
Nature enhancing actions[3]	• Placement of dead wood • Created habitats for insects • Created habitat for endangered moss • Release of juvenile trout and restoration of their habitat • Allocated funds to restore nearby lake • Sensory gardens in local community

[1] See definitions in OX2's mitigation hierarchy guidance, accessible via the website.
[2] Costs arising from compensation 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.

Metrics and targets

Targets related to biodiversity and ecosystems

OX2 aims to develop solar and wind farms with a net positive impact on biodiversity by 2030. 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[1] agreed by international leaders in the context of the Kunming-Montreal Framework[2]. In order to develop solar and wind farms with a net positive impact on biodiversity, the negative impact on biodiversity must be minimized and actions that enhance biodiversity values must be implemented.

Scope of target[3]

- **The mitigation hierarchy:** The goal covers every step of the mitigation hierarchy (avoid, minimize, restore and offset), as well as enhancing biodiversity. To achieve the goal, there must be a baseline and it must be possible to demonstrate achievement of no net loss and that actions in addition to the mitigation hierarchy have been implemented in connection with the project.
- **Geographic:** All markets where OX2 has projects.
- **Product:** Projects are either sold in the form of project rights or turnkey projects, or owned by OX2.
- **Standardization:** Externally developed methodology required.
- **Site:** Impacts that occur within the project area are considered, but actions to address negative impacts on nature or enhance biodiversity may be taken outside the project area.
- **Causality:** Only effects that can be attributed to OX2's project development are reported.
- **Timing:** The baseline represents the project area before the project. Outcomes are determined when OX2 hands over control to another operator or when own assets enter their operational phase.
- **Control:** Projects where OX2 is the developer, has control and full ownership.
- **Ecological thresholds:** The goal does not take ecological thresholds into account.

Sub-targets

- **2024:** Track progress towards goal achievement..
- **2028:** All late-stage solar and wind farms have a plan and allocated funds to ensure a net-positive outcome.

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; do the projects have net positive impact on biodiversity or not? Additional metrics are monitored to track performance and progress (see page 79).

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 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 project delays and discontinuation relating to nature-related impacts.

Impact metrics related to biodiversity and ecosystems change

These metrics aim to reflect different aspects of OX2's biodiversity work: area covered, activities and engagement. Each of these metrics serves as a proxy for the effect that the Company aspires to monitor, which is impact relating to remediating negative impacts on nature and enhancing biodiversity values. When formulating the metrics, the Company takes inspiration from the TNFD recommendations and TNFD guidance for the energy sector. See page 75 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 page 61). Note that this indicator includes other criteria that are not relevant to biodiversity and ecosystems.

Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities

Renewable energy development has a success rate. OX2's efforts to understand and mitigate the impacts from the Company's 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 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.

[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.

TNFD metric number[1]	Metrics[2] for developed projects[3]	Outcome 2023	Outcome 2024	Outcome 2025	Goal 2025	Goal 2030
C1.0	Total project area[4] of developed projects, ha	10,934	1,195	8,804	–	–
C1.0	Total project area[4] per installed capacity of developed projects, ha/MW – Wind – Solar – Battery	20 20 – –	9 13 – 0	11 12 1 –	– – – –	– – – –
A23.0	Share of developed projects with a biodiversity plan, %	–	100	100	100	100
–	Share of developed projects with biodiversity actions beyond what is required by legislation, land agreements and permits, %	78	67	60[5]	>60	–
–	Share of developed projects with actions to avoid negative impacts, %	100	100	100	–	–
–	Share of developed projects with actions to mitigate negative impacts, %	78	100	50	–	–
A24.1	Share of developed projects with restoration activities, %	22	33	33	–	–
–	Share of developed projects with compensation activities, %	22	0	33	–	–
–	Share of developed projects with nature-enhancing actions, %	22	100	60	–	100
–	Share of developed wind farms that have a net-positive impact on biodiversity, %	0	0	0	–	100
–	Share of developed solar farms that have a net-positive impact on biodiversity, %	–	0	0	–	100

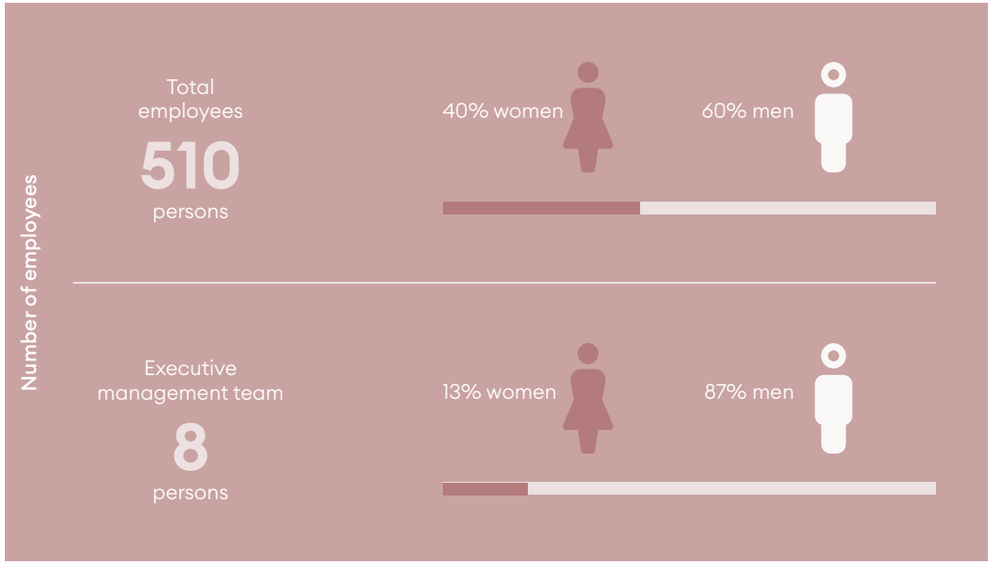
TNFD metric number[1]	Metrics[2] for operational assets owned by OX2	2025	Goal 2030
C1.0	Total project area[2], ha	78	–
C1.0	Total project area[2] per installed capacity, ha/MW or ha/MWp	1	–
–	Share of projects that have biodiversity activities beyond legislation, permit and land agreements within 2 years of ownership, %	–	100
A20.0	Share of projects that have active engagement with local stakeholders on nature-related issues, %	100	100
A23.0	Share of projects with biodiversity plans, %	100	100
–	Environmental incidents, #	0	–
–	Documented animal mortality[6], #	0	–

[1] OX2's metrics are not always consistent with the TNFD metrics. It is an indication that the metrics are equivalent or similar.
[2] Metrics focus on impacts related to biodiversity and ecosystems change, as well as progress towards goal achievement.
[3] The scope of developed projects is projects that are commissioned during the reporting year.
[4] Project area can be defined by permit, land use plan, fences or area occupied by permanent assets. Note that there may be project-related infrastructure, such as transmission lines, outside of the project area.
[5] Activities beyond legislation, permit and land agreement are planned but not yet implemented for Rutki.
[6] Animal mortality includes all reported finds of dead animals, which includes casualties from collision, casualties with unknown cause and natural deaths.

Social information

OX2's own workforce is central to delivering complex renewable energy projects. Ensuring a safe, inclusive, and supportive work environment helps the company to attract and retain the specialised expertise it needs.

For OX2, workers in the value chain are important because most of the company's impacts occur during the construction of wind, solar and storage projects, work that is largely carried out by contractors and suppliers. These activities involve health and safety risks, making strong oversight of working conditions essential. In addition, the global supply chains for components such as turbines, batteries, steel, and solar panels can involve elevated human-rights risks, which means OX2 must ensure responsible sourcing and labour practices beyond its own organisation.



Lost Time Injury Frequency Rate

4.36

per million hours

*Contractors and OX2 employees on site

Preventative reporting

2,124

reports per construction site per million hours worked

In this chapter:

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 an employee survey 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. In addition to the yearly employee survey, a shorter pulse survey is conducted once a year. The aggregated outcome of the surveys 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 the Company's 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 psycho-social elements such as conflict and bullying, stress and well-being.

OX2's Executive Management Team 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 OX2's strategy and may hamper the Company's ability to achieve business objectives and influence its market position.

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 related to own workforce

Policies and policy descriptions are presented on pages 59.

Guidelines	Material impact, risk, opportunity	Description
Employee handbook	Work environment	Description of working hours, time off, salary, pension, insurances and benefits

Processes for engaging with own workforce and workers' representatives about 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 HR Officer, who has delegated the role of convening the meeting to members of the HR 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 fulfil 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.

Processes to remediate negative impacts and channels for own workforce to raise concerns

OX2 offers a number of channels through which own employees can draw attention to problems associated with their work and 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 and Chief Communications 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 Chairman of the Board.

Issues may also be raised through contact with the HR 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.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

OX2 systematically works to enhance physical and social well-being at the workplace through targeted training and delegated responsibilities, aiming to maintain high attendance and reduce long-term sick leave. During 2025 the Company's Our Health, Our Safety 2030 program continued to raise awareness of health and safety. The program provides a dynamic framework for initiatives that foster ownership of the work environment and strengthen the overall Health & Safety culture. Sustainability Week emphasized personal engagement through structured workshops, encouraging employees to take active responsibility for maintaining a safe and healthy workplace. These initiatives aimed to reinforce awareness of individual responsibility in promoting a safe and healthy work environment and in strengthening the organization's Health & Safety culture.

In September, OX2 conducted its annual Work Environment Risk Assessment, an essential tool for identifying and mitigating workplace risks. Teams across the organization collaborated to complete the assessment, fostering constructive dialogue on risk mitigation. The next critical step is to follow up on the actions identified by each team. At the group level, a comprehensive analysis of the aggregated results will also be performed, and further information will be communicated in due course. 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 Executive management team, but also at function level to ensure that a balance is maintained between men and women. OX2 conducts regular pay reviews to ensure equal pay for equal work across the genders. The Company 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, OX2 continues to maintain an even gender balance, where women represent 40 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, Oxygen, that started in fall 2024 and continued in 2025, 52 percent of participants were women. The selection was based on a talent review conducted earlier in the year.

OX2 has during 2025 finalized the development of a company-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 analyses 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, the Company aims to ensure that it has the necessary competencies to achieve set goals and that the staff are equipped to deal with current and future challenges. The leadership program, Oxygen, 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 behaviour, but also to provide tools to develop emotional intelligence. The results for meaningfulness have decreased somewhat over the year, but still remains high. To ensure lasting impact, OX2 must continue to actively promote the company's values and culture, which were highlighted during the bi-annual conference.

In 2025, a new system was 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 HR department to manage employees in multiple countries while ensuring that we comply with local requirements.

Targets, activities and metrics

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The goals below have been formulated by the Chief Communications and Sustainability Officer in consultation with the Chief HR Officer, the HR 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 HR department from employees in the organization. The HR 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 HR 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 (2025)	Activity	How progress is measured	Outcome 2025	Outcome 2024
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	98,16%	98.39%
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).					
Enables the Company to ensure a good work environment through a focus on the health and safety of its personnel.	90% attendance at mandatory Health & Safety training	Ensure that every employee actively contributes to a safe work environment by fostering a strong Health & Safety culture and raising awareness through mandatory training, with the ultimate goal of everyone returning home safely and in good health each day.	Annually via Learning Management system.	86%	N/A
Details and principles of the goal: Percentage of employees who have completed mandatory Health & Safety training, measured by attendance in the Learning Management system.					

Equal treatment and opportunities for all

Impact, risk or opportunity	Goal (2025)	Activity	How progress is measured	Outcome 2025	Outcome 2024
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: 0	Difference 10
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 im-balance.	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.	40% women	41% women
Details and principles: Measured quantitatively with data retrieved from the HR system.					

Equal treatment and opportunities for all (cont.)

Impact, risk or opportunity	Goal (2025)	Activity	How progress is measured	Outcome 2025	Outcome 2024
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.	N/A	64%
Details and principles: Measured quantitatively via follow-up of completed reviews in the HR system.					
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.	3.9 (Fall 2025)	4.1 (Fall 2024)
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,					

Characteristics of the undertaking's employees

Refers to the number of employees at the end of the reporting year.

	Women		Men		Other		Not public		Total	
Number of employees by gender	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Number of employees	206	204	304	292	0	0	0	0	**510**	**496**
Number of permanent employees	204	204	297	287	0	0	0	0	**501**	**491**
Number of temporary employees	0	0	7	5	0	0	0	0	**7**	**5**
Number of on-demand employees	0	0	0	0	0	0	0	0	**0**	**0**
Number of full-time employees	194	192	296	287	0	0	0	0	**490**	**479**
Number of part-time employees	12	12	8	5	0	0	0	0	**20**	**17**
Total number of employees	**206**	**204**	**304**	**292**	**0**	**0**	**0**	**0**	510	496

	Sweden		Finland		Poland		Other markets		Total	
Number of employees by markets	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Number of employees	229	227	97	87	60	55	124	127	**510**	**496**
Number of permanent employees	225	223	95	87	59	54	122	127	**501**	**491**
Number of temporary employees	4	4	2	0	1	1	2	0	**9**	**5**
Number of on-demand employees	0	0	0	0	0	0	0	0	**0**	**0**
Number of full-time employees	223	223	90	78	60	55	117	123	**490**	**479**
Number of part-time employees	6	4	7	9	0	0	7	4	**20**	**17**
Total number of employees	**229**	**227**	**97**	**87**	**60**	**55**	**124**	**127**	510	496

	2025			2024			2023		
Number of employees by age	**<30**	**30–50**	**>50**	**<30**	**30–50**	**>50**	**<30**	**30–50**	**>50**
Leadership team	0	5	3	0	5	2	0	5	2
Total number of employees	41	387	82	47	377	72	51	368	77

	2025			2024			2023		
New employee hires and employee turnover by gender	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Number of new employees	36	88	124	30	53	83	57	98	155
Number of employees who have left	32	78	110	45	75	120	14	39	53
Employee turnover, %	6%	15%	22%	7%	13%	21%	7%	13%	20%

	2025			2024			2023		
New hires and employee turnover by age	**<30**	**30–50**	**>50**	**<30**	**30–50**	**>50**	**<30**	**30–50**	**>50**
Number of new employees	28	77	19	19	36	8	20	109	26
Number of employees who have left	16	76	18	13	69	21	8	39	6
Employee turnover, %	3%	15%	4%	3%	14%	4%	16%	11%	8%

Characteristics of non-employees in the undertaking's own workforce

Consultants engaged by OX2 are registered in the HR system. Data as per 31 December 2025. In previous years, the number of workers who are not employees was not reported by gender.

Number of workers who are not employees	2025	2024	2023
Women	17	72	–
Men	32	147	–
Total number of employees	**48**	**219**	**120**

Adequate wages

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 metrics

	2025				2024				2023			
	Women		Men		Women		Men		Women		Men	
Diversity	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Total number of employees	206	40%	304	60%	204	41%	292	59%	204	41%	292	59%
Board of Directors	2	33%	4	66%	2	33%	4	67%	3	50%	3	50%
Management Team	1	13%	7	87%	1	17%	5	83%	2	29%	5	71%
Broader Management Team	7	32%	15	68%	10	34%	19	66%	21	39%	33	61%

Training and skills development metrics

	2025		2024	2023
Training and skills development	Women	Men	Total	Total
Percentage of employees participating in regular performance and career development reviews	-	-	75%	64%
Average hours of training	-	-	3 hours	13 hours

In 2025, OX2 transitioned to a new HR system, implemented progressively on a module-by-module basis. Training activities and regular performance and career development reviews were carried out; however, due to the ongoing system migration, reliable and complete data was not yet available. From 2026 onwards, OX2 will ensure full data coverage consolidating all training and performance-related processes in the new system, enabling consistent tracking, reporting, and verification of employee development data

Social protection

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

	Sweden	Finland	Australia	Spain	Poland	Romania	Italy	Estonia	Denmark
Illness	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Unemployment, where protection applies as of the point at which the Company's employee starts working for the Company	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Occupational injuries and acquired disability	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Parental leave	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retirement	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Health and safety 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.

In 2025, OX2 recorded a Lost Time Injury Frequency Rate (LTIFR) of 3.4 per million worked hours, exceeding our target of a maximum of 2.0. A total of seven lost-time incidents occurred–six on sites and one in an office environment. While the number is higher than desired, none of the incidents resulted in serious or life-altering injuries.

Preventive reporting remains a strong area for OX2. Systematic observation, reporting, and mitigation of risks continue to be fundamental to our accident-prevention efforts. Office-based employees play an important role by reporting hazards and incidents in the Work environment reporting tool, enabling continuous improvement across all locations. Preventative reporting key performance indicators are shown on page 90.

	2025		2024		2023	2022	
Incidents, by employee and contractor	**Own employees**	**Contractors**	**Own employees**	**Contractors**	**Employees and 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	17	4	8	21	2	36
Injury rate per 1,000,000 worked hours	5.20	12.35	4.96	8.85*	12.19	–	–
Number of work-related injuries leading to absence	1	6	1	2	6	0	6
Injury rate per 1,000,000 worked hours	1.30	4.36	1.24	2.21*	3.48	–	3.74
Number of work-related injuries with serious consequences	0	0	0	0	0	0	1
Number of documented cases of ill health	n/A	n/a	n/A	n/a	n/a	n/a	n/a
Total number of hours worked	**769,014**	**1,312,973**	**806,074**	**874,569**	**1,722,267**	**–**	**1,664,185**

* Includes OX2 employees' work on construction sites

Work-life balance metric

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

	2025	2024
What percentage of employees is entitled to take family-related leave	100%	100%
What percentage of women entitled to take family-related leave have taken leave	17%	24%
What percentage of men entitled to take family-related leave have taken leave	15%	14%

Remuneration metrics (pay differentials and total remuneration)

	2025	2024
Gender pay gap	23%	17%
Overall annual remuneration rate	5.8	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 was handled by HR. Otherwise, there have been no cases of work-related incidents, and no reports and no serious consequences relating to human rights within the workforce.

LINK TO PRINT VERSION

Workers in the value chain

Strategy

Interests and views of stakeholders

When OX2 builds wind and solar farms and energy storage facilities, the Company maintains 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. OX2 takes 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. The Company works actively with other players in the sector to mitigate material impacts on employees in the value chain, such as substandard working conditions and forced labour.

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 labour 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 the strategy. This is not just about protecting employees and workers in the value chain; it may also affect the Company's 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 OX2's construction sites we can take preventive action to protect OX2 employees as well as contractors 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.

One of the most significant social risks in the solar supply chain remains the potential presence of forced labour, particularly in the early stages of production. Recent reports, including Over-Exposed: Uyghur Region Exposure Assessment for Solar Industry Sourcing by Sheffield Hallam University, confirm that state-imposed forced labour programs targeting Uyghurs and other Muslim minorities continue in China's Xinjiang region. These programs involve coercive labour transfers and other human rights abuses. Polysilicon, a critical material for solar panels, is still highly concentrated in China. While the share of polysilicon produced in Xinjiang has declined from about 45% in 2020 to roughly 30–35% in recent years, the region remains a major supplier, and its influence extends to upstream materials such as metallurgical-grade silicon. Overall, China continues to dominate the solar supply chain, accounting for over 80% of global manufacturing capacity across wafers, cells, and modules.

In the EU, a regulatory milestone was reached with the adoption of Regulation (EU) 2024/3015, which prohibits the sale, import, and export of products made with forced labour. This comprehensive ban applies to all products and components, regardless of origin, and will take effect in December 2027. Member States must designate enforcement authorities by the end of 2025. This regulation complements other initiatives, such as the Corporate Sustainability Due Diligence Directive, and is expected to significantly reduce the risk of forced labour in supply chains serving the EU market. At the same time, EU industrial policy measures like the Carbon Border Adjustment Mechanism (CBAM) and the Net Zero Industry Act (NZIA) aim to strengthen domestic manufacturing of renewable energy components. These developments should gradually reduce reliance on high-risk regions for critical inputs.

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 59.

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.
Responsible procurement instruction	A potential negative impact for value chain workers is poor working conditions.	This instruction guides the Procurement department in integrating responsible sourcing and sustainability due diligence into supplier relationships, in line with OX2's Supplier Code of Conduct and international standards.

Processes for engaging with value chain workers about impacts

All contracts with suppliers include policies, specific environmental considerations for the site, safety regulations, and information on safety equipment. Before entering OX2's 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. The Company goes 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 broader 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. OX2 is a member of the Solar Stewardship Initiative, a cross-industry multistakeholder 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.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

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, OX2 detects negative impacts to the value chain employees, the Company immediately initiate dialogue with the supplier. According to OX2's due diligence process, the supplier must establish an action plan to remediate negative impacts. 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, OX2's Code of Conduct or Supplier Code of Conduct can be reported. The process is dealt with by the General Counsel 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 Chief Communications and Sustainability Officer has access to all reports. Another channel of contact is to telephone the person responsible for the project, such as the Development Project Manager or the Project Construction Manager. The details are posted on the project website and are made known to the workers operating on the construction site.

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Serious accidents are rare on OX2's construction sites. However, it is acknowledged that some injuries do occur from time to time, which the Company needs 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 received – and the work done 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. These forums provide a space for suppliers and partners to collaborate on health and safety topics. They focus on how the Company, suppliers and partners can jointly develop best practices, share experiences, and discuss incidents with the goal of working proactively to prevent accidents. In 2025, in addition to the existing group in Sweden, OX2 has established new forums in Finland and Poland together with suppliers and partners.

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. Improvements are noted in the solar panel supply chain, thanks to the industry's focus on reducing negative impacts, EU legislation 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 less mature stage.

In 2025 OX2 joined Solar Stewardship Initiative (SSI), an industry-wide program designed to promote responsible practices throughout the solar value chain. It focuses on transparency, ethical sourcing, and environmental and social standards, ensuring that solar components are produced and supplied in a sustainable and accountable manner. The SSI launched a Buyers' Guide during December 2025 which will further guide OX2 and the industry to responsible and sustainable sourcing of solar PV panels.

All tier one suppliers are onboarded to a risk-screening tool, where they will carry out a self-assessment. OX2 also carries out third-party on-site audits of high-risk suppliers or use suppliers which are already assessed within the scope of the Solar Stewardship Initiative. Prospective SSI-certified sites undergo a rigorous assessment process to ensure the site meets all requirements of the SSI Standards. Assessments are completed by a qualified, third-party, and independent Assessment Body. After the assessment is completed, a summary of the results is published. Each site is re-assessed every three years. Detailed expectations and timelines are defined in the SSI Assurance Manual.

In May 2025, the entire company was invited to a one hour training modern slavery awareness training. In addition regular trainings are provided to the Procurement team.

Management site visit to Ånglarna wind farm, Sweden, with focus on health and safety.

LINK TO PRINT VERSION

Targets, activities and metrics

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Impact, risk or opportunity	Target	Desired outcome	Standards the targets are based on	Stability over time	Outcome 2025
Substandard working conditions	Add all direct suppliers (linked to projects) to the risk screening tool.	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 • Industry practice • UN's Guiding Principles on Business and Human Rights.	Target set 2024.	100 percent of all new direct suppliers listed in GoSupply.
Poor working conditions and forced labour	All suppliers need to sign OX2's Supplier Code of Conduct.	Ensure a shared commitment to ethical and responsible business practices. Emphasizing human rights protects workers from exploitation, discrimination, and unsafe conditions, while safeguarding communities from harm. This commitment builds trust, reduces legal and reputational risks, and supports sustainable development across the supply chain.	• Code of Conduct • Industry practice • UN's Guiding Principles on Business and Human Rights.	Target set 2025.	The Supplier Code of Conduct is part of the contract, all Suppliers have signed the SCoC.
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 • Industry practice • UN's Guiding Principles on Business and Human Rights	Target set 2024.	72 percent of all new direct suppliers have completed a GoSupply 360 self-assessment.
Poor working conditions and forced labour	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 • Industry practice • UN's Guiding Principles on Business and Human Rights.	Target set in 2023.	Third party on-site audits and traceability audits were performed when procuring solar panels.
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 • Health and Safety Policy • Industry practice • 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 suppliers and partners in Sweden, Finland and Poland.
Improved work environment	Improve working conditions at OX2 construction sites. LTIFR below 5.	Reduce the number of workplace accidents leading to sick leave.	• Code of Conduct • Health and Safety Policy • Industry practice	OX2 has had an LTIFR target in place since 2019. The target for 2025 is lowered to 4.	LTIFR of 4,36 includes all contractors and OX2 employees on construction sites.
Promote a good work environment	The broader management team is required to visit a construction site once a year to monitor health and safety performance.	Foster ownership of the work environment and strengthen the overall Health & Safety culture.	• Health and Safety Policy • Our Health, Our Safety awareness program	Target set 2024.	The executive management team visited Ånglarna in May 2025.
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 • Health and Safety Policy • Industry practice • UN's Guiding Principles on Business and Human Rights.	Target set in 2023.	Average of 2,124 reports per construction site per million hours worked.

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

Affected communities

Strategy

Interests and views of stakeholders

OX2 recognizes that affected communities are key stakeholders in the development of renewable energy projects. Their views and interests are gathered through structured engagement processes, including public consultations, local meetings, and grievance mechanisms. Feedback from these interactions informs the Company's strategic decisions and project design, ensuring that human rights are respected and, where applicable, the rights of indigenous peoples. By integrating these perspectives into the business model, OX2 aims to mitigate negative impacts and maximize shared benefits, reinforcing the Company's commitment to responsible and inclusive renewable energy development.

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

OX2's strategy is to accelerate the transition to renewable energy while ensuring that our operations respect human rights and contribute positively to local communities. Engagement with affected communities is a cornerstone of the Company's sustainability strategy. Failure to secure community consent jeopardizes OX2's social license to operate, creating a material risk of project delays, cancellations, and associated financial losses. Renewable energy projects can have potential adverse impacts on nearby communities, including visual changes to the landscape, noise, and shadow flicker. During the construction phase, additional disturbances may occur, such as increased traffic and other construction-related activities.

Management of impacts, risks and opportunities

Policies related to affected communities

A description of the Company's overarching policies is provided on pages 59.

Guidelines	Material impact, risk, opportunity	Description
Stakeholder and Communication management Instruction	A potential negative impact on affected communities	How we interact with our project stakeholders and communicate can affect people's trust in OX2's brand and our social licence to operate, which all OX2 representatives should strive to steward and strengthen

Processes for engaging with affected communities about impact

Early consultation takes place during the project development phase, where public meetings are organized and project websites are provided to share information and gather feedback. This is followed by continuous dialogue, maintained through project development managers, regular newsletters, and community forums to ensure ongoing transparency and trust. In addition, the Company conducts targeted engagement with vulnerable groups and indigenous communities, applying Free, Prior, and Informed Consent (FPIC) principles wherever applicable.

Processes to remediate negative impacts and channels for affected communities to raise concerns

OX2 systematically documents and analyses community feedback to identify material impacts on projects. When concerns are raised, project design and implementation are adapted to address them. This can include measures such as adjusting turbine placement to reduce or introducing noise mitigation solutions. Lessons learned from these actions are integrated into future projects, ensuring continuous improvement and helping prevent similar issues from arising again. By embedding community perspectives into project planning and mitigation strategies, OX2 strives to minimize negative impacts and strengthen trust with local stakeholders.

OX2 also operates a grievance channel where affected communities have the option 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 Chief Communications and Sustainability Officer has access to all reports. Another channel of contact is to phone the person responsible for the project, such as the development or construction project manager. The contact details are posted on the project website. All grievance are logged in the project management system.

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

To manage material risks and opportunities, OX2 commits to full compliance with IFC Performance Standards and local regulations across all projects.

Documented community feedback directly informs site selection, project design, and mitigation strategies. When concerns arise, OX2 adapts projects accordingly.

Communities can raise concerns through multiple channels, and regular community forums provide additional opportunities for dialogue, enabling issues to be addressed early and collaboratively. This approach ensures that affected communities have a voice and that OX2 responds promptly and effectively to mitigate negative impacts.

LINK TO PRINT VERSION

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To mitigate material negative impacts, OX2 aims for zero community incidents related to health, safety, or environmental harm during all phases of our projects. The Company has implemented a robust Environmental and Social Impact Assessments (ESIA) for every new project and established grievance mechanisms that are accessible and responsive. OX2's target is to respond to 100% of community complaints within ten business days, ensuring transparency and trust.

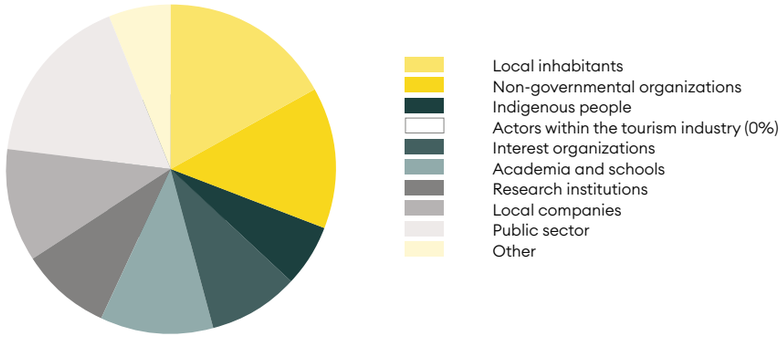
Beyond risk mitigation, the Company strives to advance positive impacts by allocating a portion of project budgets to community benefit programs, such as education, infrastructure improvements, and skills development. Type of activity and benefit varies between projects and markets.

Each project includes a community engagement plan, with formal consultations or information meetings, and when possible OX2 aims to facilitate local employment opportunities during construction, supporting economic growth in the regions where the Company operates.

The impact metrics and stakeholder engagement are presented for projects commissioned in 2025.

Impact metrics	Outcome 2025	Target 2025
Share of commissioned projects with a communication and engagement plan	83%	100%
Share of commissioned projects with a social assessment	83%	100%
Share of commissioned projects with a social assessment publicly disclosed	67%	-
Share of commissioned projects with a public hearing held	60%	-
Share of commissioned projects where stakeholders have been involved in influencing sustainability initiatives	83%	-

Stakeholder engagement



Governance information

For OX2, strong business conduct is vital to maintaining trust and ensuring long-term success in the renewable energy sector. By ensuring suppliers follow clear standards on ethics, human rights, safety, and the environment, OX2 reduces risks, strengthens transparency, and protects its reputation. Equally important is fostering integrity within the company. Mandatory anti-corruption and compliance training equips employees to identify risks, follow regulations, and act responsibly when dealing with authorities, partners, and local communities.

Number of Suppliers signed OX2 Supplier CoC

100%

Employees conducted mandatory anti-corruption and compliance training

75%

In this chapter:

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Business conduct

Strategy

The role of the administrative, management and supervisory bodies

The Board of Directors and the CEO are ultimately responsible for business ethics in the Company. At OX2, the General Counsel is responsible for the way in which business ethics issues are addressed and implemented in day-to-day operations. In-house legal counsels in the countries OX2 conduct business are local ambassadors for business ethic issues and the legal team has access to experts on the ground to provide assistance if needed. The Executive Management Team and the Board have a fundamental understanding of the issues and conduct a yearly training on this topic.

Description of the processes to identify and assess material impacts, risks and opportunities

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 Executive Management 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 risk management 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 deemed unlikely but with very high impact, the Company's business partners being subject to sanctions or of funds being linked with money laundering. A particularly high risk is considered to exist 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 impacts, risks and opportunities

Business conduct policies and corporate culture

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-centred organisation, 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 reputational impact 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. 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 behaviours. Taken together, our employees' behaviours create our work culture. All employees are expected to respect these behaviours 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 on 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. The Company is committed to acting professionally, fairly and with integrity in all business transactions and relationships, wherever it operates. OX2 is committed to implementing and enforcing effective anti-corruption systems.

Whistleblower policy

A key element of mitigating breaches of OX2's code of conduct is to handle irregularities or concerns. The Company 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

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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 OX2's Code of Conduct.

Gift and Entertainment instruction

The instructions describe the type of entertainment and gifts that the Company accepts. The policy applies to all employees.

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 local engagement activities are maintained.

Management of relationships with suppliers

OX2's Code of Conduct, Anti-Corruption Policy, Supplier Code of Conduct and company values provide guidance on ethical behaviour to employees and business partners. The Company practice zero tolerance of corruption and are firmly committed to acting with professionalism and integrity in all business transactions and relationships. The OX2 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 risks associated with business transactions are reviewed and assessed. 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 a continuous effort to ensure that we are aware of and work in line with our Code of Conduct. The aim is to ensure transparency and clarity and request the same from OX2 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, balance of 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. The Local Engagement Policy 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. The in-house legal counsels are responsible for ensuring compliance locally and report to the General Counsel.

Reports from the whistleblower channel are received by the Company's General Counsel 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 Chief Communications and Sustainability Officer 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 geographies and functions

	Employees in at-risk departments	Managers	Executive management team	Employees
Training coverage				
Number of employees in each category	209	22	8	534
Number of employees who have receiving training	127	16	5	398
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

with elevated risk for corruption in their daily work is offered a separate training, with workshops. Those who took part in training during the year are listed on the previous page. "Managers" refers to the broader management team, excluding the Executive Management team. 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.

Incidents of corruption or bribery

Compliance with laws and regulations

	2025	2024	2023
Number of unlawful incidents	0	0	0

Operations assessed for risks related to corruption

	2025	2024	2023
Number of operations assessed for risks related to corruption	1,519	373	51

OX2 defines operations as the set of business activities and relationships through which the company executes its projects and delivers its services. This includes all external parties with whom OX2 enters into contractual or commercial engagements – such as project developers, suppliers of goods and services, and other business partners who contribute directly to the development and execution of our renewable energy projects.

Confirmed incidents of corruption and actions taken

	2025	2024	2023
Number of incidents	0	0	0

Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices

	2025	2024	2023
Number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	0	0	0

Political influence and lobbying activities

OX2 does not make financial or in-kind political donations. However, the Company actively advocates for legal and regulatory changes on key issues. In Sweden for example, OX2 has submitted comments on electricity market reform (SOU 2025:47), implementation of the renewable energy directive (KN 2025/00895), and report on environmental permitting (SOU 2024:98). Rapid electrification of industry and transport is critical for the climate transition, with renewable energy as the most effective tool to achieve it. OX2 strongly supports comprehensive reforms for faster, more predictable permitting and urge swift implementation to accelerate progress. OX2 believes these efforts are essential to expanding renewable energy supply. The Company also emphasizes that energy policy must remain technology-neutral and aligned with demand. Large-scale fossil-free generation, flexibility, and storage solutions should be prioritized where capacity is most needed, ensuring electrification and system functionality across sectors.

Many sustainability matters are international and industry-wide in nature and on that basis OX2 participates in a number of industry organizations. The Company does so in order to learn from others in the field, and also to contribute with its own knowledge. For example, OX2 is a member of WindEurope and SolarPower Europe, in which the Company participates in and contribute to working groups with specific focus areas in sustainability and the supply chain. OX2 are also members of organizations with a specific focus on biodiversity such as Finnish Energy association's steering group for biodiversity roadmap.

Furthermore, OX2 is a member of local wind and solar industry organizations, including the Swedish Renewable Energy Association and similar local organizations in our markets.

In 2025, OX2 was an active member of the following major organizations:

- UN Global Compact
- WindEurope
- SolarPower Europe
- Solar Stewardship Initiative
- Green Power Sweden
- Finnish Energy association
- Clean Energy Council (Australia)

No member of the Executive 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. 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.

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Auditor's report
on the statutory sustainability report

To the general meeting of the shareholders in OX2 Holding Group AB, corporate identity number 559479–2102

Engagement and responsibility
It is the board of directors who is responsible for the statutory sustainability report for the year 2025 on pages x–y and that it has been prepared in accordance with the Annual Accounts Act according to the previous version applied before 1 July 2024.

The scope of the audit
Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion
A statutory sustainability report has been prepared.

Stockholm, 16 April
Deloitte AB
Signature on Swedish original

Kent Åkerlund
Authorized Public Accountant

CORPORATE GOVERNANCE

OX2 Board of Directors and Executive Management Team

The Board of Directors oversees the company on behalf of its owners and ensures effective organization and governance. The CEO is responsible for day-to-day operations in line with the Board's directives and leads the Executive Management Team.

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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.

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.

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.

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.

As per 1 January 2026.

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Executice Management Team

Matthias Taft

CEO since 2025.

Born: 1967

Main education: MSc in Mechanical Engineering, Technical University of Munich, and MSc in Industrial Engineering, University of Hagen.

Other current positions: -

Previous experience: More than 25 years in renewable energy, including 15 years in leading positions at BayWa r.e., the last 12 years as the Group CEO. CEO at RENERCO Renewable Energy Concepts AG between 2003-2013.

Anton Embäck

SVP Transactions since 2026.

Born: 1986

Main education: Master in Economics and Business Administration from Copenhagen Business School

Other current positions: –.

Previous experience: 15 years of experience in the renewable energy sector in Europe, Asia, and Australia.

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.

Borja Guerrero

Chief Digital Officer since 2025.

Born: 1977

Main education: Electronic Engineering Degree and MBA from Deusto University.

Other current positions: CDO at Zelestra.

Previous experience: Over 25 years of experience within IT, including Chief Digital Officer at Zelestra, and multiple senior assignments within GKN.

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.

Executice Management Team, 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

Paolo Romanacci

Chief Operating Officer since 2025.

Born: 1974

Main education: A degree in Aerospace Engineering at La Sapienza University, Rome.

Other current positions: –.

Previous experience: Over 25 years of experience in the energy sector in North America, Africa, Asia, and Australia. Various international roles with Enel 2006-2025, including CEO for North America.

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.

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